

# OFFICE OF THE TOWN ADMINISTRATOR

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## MEMORANDUM

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**DATE:** May 18, 2017  
**TO:** Town Council  
**FROM:** Jeffrey D. Nutting, Town Administrator  
**RE:** Water Interest

A handwritten signature in black ink, appearing to be "J. Nutting", is written over the "FROM:" line of the memorandum.

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The resolution requests a transfer from the water enterprise retained earnings account to pay for the interest on a one year Water ban that we issued late last fiscal year. Going forward the interest payment will be included in the FY 18 budget and our plan is to borrow \$5,000,000 for water system improvements for Fiscal 19

I am happy to answer any questions that you may have.



**TOWN OF FRANKLIN**

**RESOLUTION NO.:** 17-37

**APPROPRIATION:** Town Administration – Water BAN Interest

**AMOUNT REQUESTED:** \$ 40,000

**PURPOSE:** To appropriate/transfer from Water Enterprise Fund Retained Earnings to pay Water Bond Anticipation Note Interest.

**MOTION**

Be It Moved and Voted by the Town Council that the sum of Forty thousand dollars (\$40,000.00) be appropriated/transferred from the Water Enterprise Fund Retained Earnings to pay the Water Bond Anticipation Note Interest.

**DATED:** \_\_\_\_\_, 2017

**VOTED:**

**UNANIMOUS** \_\_\_\_\_

**YES** \_\_\_\_\_ **NO** \_\_\_\_\_

**ABSTAIN** \_\_\_\_\_

**ABSENT** \_\_\_\_\_

**A True Record Attest:**

**Teresa M. Burr**  
Town Clerk

\_\_\_\_\_  
**Judith Pond Pfeffer, Clerk**  
**Franklin Town Council**