Town of Franklin

Memo

To:

Town Council

From:

Jeffrey D. Nutting, Town Administrator

Jamie Hellen, Deputy Town Administrator

Date:

October 18, 2017

Re:

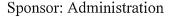
Reduction in Bond Authorization Resolution 17-58

This resolution will reduce the water bond authorization from \$5.7 million to \$5 million.

The Council originally authorized \$7.5 million for water system improvements with the goal of paying down the authorization to \$5 million dollars and borrowing that amount for 15 years.

This resolution will accomplish the original goal.

I am happy to answer any questions you may have.





RESOLUTION 17-58

TRANSFER FROM WATER ENTERPRISE AND RESCIND BORROWING AUTHORITY (RESOLUTIONS NO. 14-16, 15-27 and 17-14 APPROPRIATION FUNDING SOURCES)

Whereas:

The Town Council previously adopted Resolution No. 14-16 which appropriated and authorized a borrowing of \$7,500,000 for replacing water lines, and other water infrastructure improvements, engineering, inspection, roadway improvements, including all costs incidental or related thereto;

Whereas:

The Town Council previously adopted Resolution No. 15-27 which transferred \$1,100,000 from the Water Enterprise Fund Retained Earnings for the project authorized under Resolution 14-16 and rescinded a like amount from the borrowing authority originally authorized by Resolution 14-16;

Whereas:

The Town Council previously adopted Resolution No. 17-14 which transferred \$700,000 from the Water Enterprise Fund Retained Earnings for the project authorized under Resolution 14-16 and rescinded a like amount from the borrowing authority originally authorized by Resolution 14-16; and

Whereas:

The Town now wishes to further fund an additional \$700,000 portion of the original appropriation authorized under Resolution No. 14-16 by transfer from the Water Enterprise Fund Retained Earnings and to rescind an additional like amount of the borrowing authorized.

NOW THEREFORE BE IT ORDERED by the Town Council of the Town of Franklin that:

"to meet the appropriation made under Resolution No. 14-16 for replacing water lines, and other water infrastructure improvements, engineering, inspection, roadway improvements, including all costs incidental or related thereto, \$700,000 shall be transferred from the Water Enterprise Fund Retained Earnings in addition to the (i) \$700,000 authorized to be transferred under Resolution 17-14, and (ii) \$1,100,000 authorized to be transferred under Resolution 15-27, and \$700,000 of the borrowing authorized by Resolution No. 14-16 is here by rescinded in addition to the \$700,000 previously rescinded under Resolution 17-14 and the \$1,100,000 previously rescinded under Resolution 15-27.

The reference to Resolution No. 10-66 in Resolution 17-14 is hereby amended to read Resolution No. 14-16.

Sponsor: Administration

The Town Administrator is authorized to take any other action necessary or convenient to carry out this project and this Order.

This Resolution shall become effective according to the rules and regulations of the Town of Franklin Home Rule Charter."

DATED:, 2017									
	VOTED:								
	UNANIMOUS								
A True Record Attest:	YES NO								
	ABSTAIN								
Teresa M. Burr Town Clerk	ABSENT								
•	Judith Pond Pfeffer, Clerk								
	Franklin Town Council								

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											-										ESTIMATED
Total	3,198,271	3,645,310	2,376,856	7,315,684	3,802,432	3,882,685	1,586,454	2,707,379	2,104,083	5,881,178	6,128,188	8,256,285	5,634,618	6,182,714	6,976,419	7,819,549	8,020,093	7,699,719	7,778,220	7,974,558	6,466,836
Enterprise	•								•	183,451	61,500	122,289	351,058	382,606	624,111	331,426	383,173	432,094	396,933	379,567	380,888
Sewer Enterprise										2,864,197	2,561,047	3,345,138	1,343,434	1,282,996	1,386,149	862,396	1,359,927	1,500,456	2,673,720	1,560,327	904,612
Water Enterprise							•			2,176,995	1,647,411	2,460,244	1,554,884	2,384,106	2,030,319	3,045,246	4,275,163	2,693,223	2,348,202	2,391,123	2,481,336
General Fund	3,198,271	3,645,310			(1)				7									,			2,700;000
Certified	7/1/1997	7/1/1998	7/1/1999	7/1/2000	7/1/2001	7/1/2002	7/1/2003	7/1/2004	7/1/2005	7/1/2006	7/1/2007	7/1/2008	7/1/2009	7/1/2010	7/1/2011	7/1/2012	7/1/2013	7/1/2014	7/1/2015	7/1/2016	7/1/2017
	General Fund Water Enterprise Sewer Enterprise Enterprise	General Fund Water Enterprise Sewer Enterprise To 3,198,271	General Fund Water Enterprise Sewer Enterprise Tc 997 3,198,271 Tc Tc 998 3,645,310 Tc Tc	General Fund Water Enterprise Sewer Enterprise Enterprise To 997 3,198,271 100<	General Fund Water Enterprise Sewer Enterprise Total Enterprise	General Fund Water Enterprise Sewer Enterprise Transcription 997 3,198,271 Transcription Transcription 998 2,376,856 Transcription Transcription 000 7,315,684 Transcription Transcription 001 3,802,432 Transcription Transcription	General Fund Water Enterprise Sewer Enterprise Enterprise TC 997 3,198,271 TC	997 3,198,271 Sewer Enterprise Enterprise To 998 3,498,271 \$3,198,271 \$3,545,310 \$3,545,310 \$3,376,856 \$3,376,856 \$3,376,856 \$3,802,432 \$3,802,432 \$3,882,685 \$3,882,685 \$3,882,685 \$3,564,54 \$3,564	General Fund Water Enterprise Sewer Enterprise To 997 3,198,271 \$3,645,310 \$3,645,310 \$3,845,310 \$3,802,432 \$3,802,432 \$3,802,432 \$3,882,685	997 3,198,271 Sewer Enterprise Enterprise To 998 3,198,271 \$3,198,271 \$3,645,310 \$3,645,310 \$3,825,685 \$3,825,685 \$3,802,432 \$3,802,432 \$3,882,685 \$3,882,685 \$3,882,685 \$3,825	997 3,198,271 Water Enterprise Sewer Enterprise Enterprise TC 998 3,645,310 A	997 3,198,271 Sewer Enterprise Enterprise TC 998 3,198,271 Acts,310 Acts,315,684 Acts,315,684 Acts,315,684 Acts,315,684 Acts,310	General Fund Water Enterprise Sewer Enterprise Enterprise TC 997 3,198,271 Ages,310	997 3,198,271 Mater Enterprise Sewer Enterprise Enterprise To 998 3,198,271 A.99 A.376,856 A.376,856 A.376,856 A.376,856 A.376,856 A.376,856 A.376,856 A.376,856 A.382,683 A.382,683 A.382,683 A.382,683 A.382,683 A.382,683 A.382,683 A.382,683 A.382,693	997 3,198,271 Mater Enterprise Sewer Enterprise Enterprise To 998 3,198,271 Apple (A)	997 3,198,271 Mater Enterprise Sewer Enterprise Enterprise To 998 3,498,271 Assistant Assistant<	997 3,198,271 Mater Enterprise Sewer Enterprise To 998 3,645,310 7,315,684 7,315,694 7,315,61,047 61,500 7,315,684 7,315,694 7,3145,451 7,3145,451 7,3145,451 7,3145,451 7,315,694 7,315,6	997 General Fund Water Enterprise Sewer Enterprise To 998 3,645,310 ————————————————————————————————————	General Fund Water Enterprise Sewer Enterprise Enterprise To 997 3,198,271 \$1,98,271 \$3,645,310 \$3,645,310 \$3,645,310 \$3,645,310 \$3,802,432	General Fund Water Enterprise Sewer Enterprise Enterprise To 997 3,198,271 3,198,271 3 998 3,645,310 2,376,856 2,376,856 000 7,315,684 2,382,432 2,176,995 001 3,882,685 2,176,995 2,864,197 183,451 002 3,882,685 2,176,995 2,864,197 61,500 003 1,586,454 2,460,244 3,345,138 122,289 004 2,707,379 1,647,411 2,561,047 61,500 005 656,535 2,460,244 3,345,138 122,289 000 2,328,614 2,460,244 3,345,138 122,289 001 2,385,242 2,384,106 1,386,149 624,111 001 2,335,840 2,030,319 1,386,149 624,111 001 2,935,840 2,030,319 1,386,149 624,111 001 3,073,946 2,593,223 1,500,456 432,094 001 2,389,365 <td< td=""><td>997 3,198,271 Nater Enterprise Sewer Enterprise Enterprise To 998 3,645,310 3,645,310 3 3 5 3 <t< td=""></t<></td></td<>	997 3,198,271 Nater Enterprise Sewer Enterprise Enterprise To 998 3,645,310 3,645,310 3 3 5 3 <t< td=""></t<>