


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\$1,100,000 from the Water Enterprise Fund Retained Earnings for the project authorized under Resolution 14-16 and rescinded a like amount from the borrowing authority originally authorized by Resolution 14-16;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\$700,000 from the Water Enterprise Fund Retained Earnings for the project authorized under Resolution 14-16 and rescinded a like amount from the borrowing authority originally authorized by Resolution 14-16; and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.

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** _____

Teresa M. Burr
Town Clerk

ABSTAIN _____

ABSENT _____

Judith Pond Pfeffer, Clerk
Franklin Town Council

Certified	General Fund	Water Enterprise	Sewer Enterprise	Solid Waste Enterprise	Total
7/1/1997	3,198,271				3,198,271
7/1/1998	3,645,310				3,645,310
7/1/1999	2,376,856				2,376,856
7/1/2000	7,315,684				7,315,684
7/1/2001	3,802,432				3,802,432
7/1/2002	3,882,685				3,882,685
7/1/2003	1,586,454				1,586,454
7/1/2004	2,707,379				2,707,379
7/1/2005	2,104,083				2,104,083
7/1/2006	656,535	2,176,995	2,864,197	183,451	5,881,178
7/1/2007	1,858,230	1,647,411	2,561,047	61,500	6,128,188
7/1/2008	2,328,614	2,460,244	3,345,138	122,289	8,256,285
7/1/2009	2,385,242	1,554,884	1,343,434	351,058	5,634,618
7/1/2010	2,133,006	2,384,106	1,282,996	382,606	6,182,714
7/1/2011	2,935,840	2,030,319	1,386,149	624,111	6,976,419
7/1/2012	3,580,481	3,045,246	862,396	331,426	7,819,549
7/1/2013	2,001,830	4,275,163	1,359,927	383,173	8,020,093
7/1/2014	3,073,946	2,693,223	1,500,456	432,094	7,699,719
7/1/2015	2,359,365	2,348,202	2,673,720	396,933	7,778,220
7/1/2016	3,643,541	2,391,123	1,560,327	379,567	7,974,558
7/1/2017	2,700,000	2,481,336	904,612	380,888	6,466,836

ESTIMATED