

Town of Franklin

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OFFICE OF THE TOWN ADMINISTRATOR

Memorandum

September 1, 2023

To: Town Council
From: Jamie Hellen, Town Attorney
Amy Frigulietti, Deputy Town Attorney

Re: Tri-County School Financing

The Massachusetts School Building Authority (MSBA) gave final approval of the Tri-County School project this past week. Given the limited time frame, the Town Council will have an initial discussion on how and when to address the financing of the project.

A few facts:

- The project was approved at \$286 million; \$90 million is paid for by the state.
- As outlined at the August 2, 2023 Joint Budget subcommittee, if a debt exclusion, or other financing options are not addressed, the Town will be required to pay its portion of the project out of the town operating budget.
- We anticipate an October 24, 2023 district wide authorization vote for only the project, not the financing. Each community is responsible for their own financing.
- A minimum 35 days is required to place a ballot question on the ballot at a local election. The Council could add this to the November 7, 2023 local ballot. The deadline would be October 4, 2023. The Council has a meeting on September 20, 2023, which should be the deadline for any decision to ensure the Town Clerk has enough time to secure and order the ballots.
- Estimated household cost is \$144/per household on a house valued at \$500,000. Assumes a 4.25% interest rate over 30 years.

For detailed information, go to the Tri-County Building website: <https://www.tri-countybuilding.com/about>