

➤ **Article 9A: CPC – 1820 Paydown**

9/7/16

Bill Keohan, Chair of the Community Preservation Committee, presented Article 9A. Article 9 asks Town Meeting to reduce the borrowing authorization for the 1820 Court House by up to \$750,000. The Community Preservation Committee reduced the original \$5 million borrowing authority at the Fall 2014 Town Meeting, Spring 2015 Annual Town Meeting, and Spring 2016 Annual Town Meeting by \$500,000 each time. Reducing borrowing is a strategy of CPC to build up a reserve fund to avoid borrowing. This strategy will allow the CPC to avoid interest by paying for construction activities on the 1820 Court House with cash on hand. We are not sure of the exact amount right now which is why we are saying up to \$750,000. The Finance Director would like a buffer in case the revenues do not come in as expected.

Christopher Merrill made a motion to recommend Article 9A to Town Meeting. Scott Stephenson, second. The motion carries unanimously (12-0-0).
