Special Town Meeting
April 2, 2016

ARTICLE 6:

To see if the Town will vote to raise and appropriate or transfer from available funds a sum of money to the following Stabilization Funds, as authorized by the provisions of G.L. c.40, §5B as amended,

a. Nuclear Plant Mitigation Stabilization Fund

or take any other action relative thereto.

BOARD OF SELECTMEN

Town of Plymouth
Finance Department

TO: Board of Selectmen
Advisory & Finance Committee

FROM: Lynne A. Barrett
Director of Finance

RE: Article 6 STM – Nuclear Plant Mitigation Stabilization Fund

DATE: January 29, 2016

The Town has made a commitment to continually set aside available funds for the Nuclear Plant Mitigation fund; now more than ever this is very important in light of Entergy's recent announcement of closure sometime in the near future. These funds are being set aside for future use as it relates to the Entergy Nuclear Power Plant and the effect that plant would have on the Town's budget.

Possible future effects could include the following but are not limited to:

1. Decreases in the tax payment from Entergy because of closure or discontinued operations or changes in their tax payment that were not planned or budgeted for.

2. Loss of funding from Entergy for the annual operations of the town's Emergency Management Operation or any other funding that they provide to the Town that we don't provide for ourselves.

3. Other costs associated with the Town's efforts to protect itself during the closing and decommissioning process.

Keep note that any future spending from this account would require a 2/3rds vote of town meeting.

The recommendation is to transfer $750,000 from Overlay Surplus certified by the board of Assessors to the Nuclear Plant Mitigation Stabilization Fund. The current balance in this account is $2,886,924.

Thank you for your consideration in this matter.