

ARTICLE 16A:

ARTICLE 16A: To see if the Town will vote to revise the funding sources and thereby amend the vote taken under Article 16A of the 2014 Spring Annual Town Meeting for the restoration of the 1820 Court House, as previously amended, by reducing the amount to be borrowed by the sum of \$500,000 and transferring the sum of \$500,000 from Fiscal Year 2017 Community Preservation Act estimated annual revenues for such purposes, or take any other action relative thereto.
COMMUNITY PRESERVATION COMMITTEE

RECOMMENDATION: Approval (11-0-0).

The Advisory & Finance Committee recommends Town Meeting approve Article 16A. Town Meeting approval of this article will authorize a \$500,000 reduction to the remaining \$4,000,000 borrowing authorization for the restoration of the 1820 Court House and authorize the Community Preservation Committee to set aside \$500,000 of FY17 CPA revenue for 1820 Court House restoration expenses. This will enable the Community Preservation Committee to reduce borrowing for the project, thereby saving the Town money on interest costs.



TOWN OF PLYMOUTH COMMUNITY PRESERVATION COMMITTEE

MEMO

TO: Town Meeting, Board of Selectmen, and the Advisory & Finance Committee
From: The Community Preservation Committee
Date: Friday January 15, 2016
Re: ANNUAL SPRING TM 2016: CPA Article 16A

ARTICLE 16A: To see if the Town will vote to amend the vote taken under Article 16A of the 2014 Spring Annual Town Meeting by reducing the \$5,000,000 borrowing authorization approved there under for the restoration for 1820 Court House by the sum of \$500,000 and further to transfer \$500,000 for fiscal 2017 Community Preservation Act revenues for purposes of future restoration of said 1820 Court House, including construction, demolition, renovation, operation, and related costs, or take any other action relative thereto.

COMMUNITY PRESERVATION COMMITTEE

CPC RECOMMENDATION: Approval (unanimous)

The Community Preservation Committee voted unanimously in favor of Article 16A at its meeting held Thursday, January 14, 2016

SUMMARY & INTENT:

The Community Preservation Committee recommends the reduction of the original borrowing appropriation, under Article 16A from Spring Town Meeting 2014, (\$5 Million) for the 1820 Court House. The Committee intends to move available funds into an account to be utilized for the renovation, preservation and rehabilitation of the 1820 Court House. At Fall TM 2014 and Spring TM 2015 the CPC made similar recommendations by reducing each time by \$500,000. The current recommendation would reduce the borrowing authorization down to \$3.5 Million. The borrowing reduction strategy is a policy of the CPC to build up a reserve fund to avoiding borrowing. This strategy will allow the CPC to avoid interest by paying for construction activities on the 1820 Court House with cash on hand.