



**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, 2015
Re: ANNUAL SPRING TM 2016: CPA Article 16B

ARTICLE 16B: To see if the Town will vote to amend the vote taken under Article 16A of the 2015 Fall Annual Town Meeting by reducing the \$2,500,000 borrowing authorization approved there under for the restoration for Simes 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 Simes House, including construction, 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 16B 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 Fall Town Meeting 2015, for the Simes House. The Committee intends to move available funds into an account to be utilized for the renovation, preservation and rehabilitation of the Simes House. This Article will reduce the borrowing authorization from \$2.5 Million to \$2 million. The borrowing reduction strategy is a policy of the CPC. The plan is 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 Simes House with cash on hand.