

<b>ARTICLE 16B:</b>
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ARTICLE 16B: To see if the Town will vote to revise the funding sources and thereby amend the vote taken under Article 16A of the 2015 Fall Annual Town Meeting for the historical preservation, restoration and rehabilitation for the Simes House, by reducing the amount to be borrowed, originally approved as \$2,500,000, by the sum of \$500,000 and by 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 16B. Town Meeting approval of this article will authorize a \$500,000 reduction to the \$2,500,000 borrowing authorization for the restoration of the Simes House and authorize the Community Preservation Committee to set aside \$500,000 of FY17 CPA revenue for Simes 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, 2015  
Re: ANNUAL SPRING TM 2016: CPA Article 16B

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**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.