



## 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 16C

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**ARTICLE 16C: To see if the Town will vote to amend the vote taken under Article 16B of the 2015 Spring Annual Town Meeting by reducing the \$2,000,000 borrowing authorization approved there under for the restoration of Stephens Field by the sum of \$200,000 and further to transfer \$200,000 for fiscal 2017 Community Preservation Act revenues for purposes of future restoration of said Stephens Field, 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 16C at its meeting held Thursday, January 14, 2016

SUMMARY & INTENT:

The Community Preservation Committee recommends the reduction of the original borrowing appropriation, under Article 16B from Spring Town Meeting 2015, for Stephens Field (\$2million). The Committee intends to move available funds into an account to be utilized for the renovation, preservation and rehabilitation of Stephens Field. This Article will reduce the borrowing authorization from 2 million to 1.5 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 renovations for Stephens Field with cash on hand.