ARTICLE 16C:

ARTICLE 16C: To see if the Town will vote to revise the funding sources and thereby amend the vote taken under Article 16B of the 2015 Spring Annual Town Meeting for the restoration and rehabilitation of Stephens Field by reducing the amount to be borrowed, originally approved as $2,000,000, by the sum of $200,000 and further by transferring the sum of $200,000 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 16C. Town Meeting approval of this article will authorize a $200,000 reduction to the $2,000,000 borrowing authorization for the renovation, preservation and rehabilitation of Stephens Field and authorize the Community Preservation Committee to set aside $200,000 of FY17 CPA revenue for the Stephens Field project 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 16C

ARTICLE 16C: To see if the Town will vote to revise the funding sources and thereby amend the vote taken under Article 16B of the 2015 Spring Annual Town Meeting for the restoration and rehabilitation of Stephens Field by reducing the amount to be borrowed, originally approved as $2,000,000, by the sum of $200,000 and further by transferring the sum of $200,000 from Fiscal Year 2017 Community Preservation Act estimated annual revenues for such purposes, 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.