



Special Town Meeting Select Board

ARTICLE 8

RESCIND BORROWING AUTHORIZATIONS



Article 8

That the Town vote to rescind authorized and unissued loans, authorize the transfer of unused proceeds from previously issued loans to one or more eligible appropriations, and/or amend existing borrowing authorizations on unissued debt, in order to allow the use of premiums for project costs and to reduce the amount of the borrowing so authorized in accordance with Section 20 of Chapter 44 of the Massachusetts General Laws, as follows:

TM Vote	Project	Total Debt Authorization	Amount to be Rescinded
Article 6, STM 2020	Library Interior	\$2,863,408	\$363,408
Article 7, STM 2020	Library Roof	\$843,150	\$143,150
Article 2, STM 2020	Middle School Building Systems	\$12,135,629	\$335,629
Article 19, ATM 2022	Walnut Street	\$3,300,000	\$2,550,910
Article 19, ATM 2022	Walnut Street	\$3,300,000	\$20,668



Projects to be Rescinded

The Town periodically rescinds unused and no longer necessary borrowing authorizations.

- Several of the projects have been closed out and PBC has released all remaining holds on funds.
 - Main Library Renovation
 - Main Library Roof
 - Middle School Building Systems
- These projects have come in under budget with contingency surplus.
- The rescinding of debt for these projects has never been borrowed.
- Walnut Street Project is being funded through ARPA Funds