



Office of the Treasurer & Collector of Taxes

***Town of Arlington, Massachusetts
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**Phyllis L. Marshall
Treasurer & Collector of Taxes**

Memorandum

Date: December 30, 2020
To: John V. Hurd, Select Board Chair
From: Phyllis L. Marshall, Treasurer – Collector
Subject: Approval of Advance of Funds in Lieu of Borrowing for Public Works Facility Renovation and Construction and Town Hall Renovation and Construction

Please consider approval of the “Advance of Funds in Lieu of Borrowing Report” for the Public Works Facility Renovation and Construction as well as the Town Hall Renovation project.

Preparation is underway for issuance of bonds in February, 2021 which includes permanent borrowing for these projects in addition to other capital that has been authorized, but not yet issued. Massachusetts General Law provides municipalities an option to advance funds from available unrestricted Funds to pay encumbered project expenses before the debt is issued as long as repayment is made within the same Fiscal Year.

Advance of funds requires approval of the Select Board and the Town Treasurer. Repayment will be made from the proceeds of the bond issue prior to the close of the current fiscal year as required.

The Public Works Facility project and Town Hall project require these funds prior to the bond issuance and this option for advance in lieu of borrowing allows the town to cover these costs without the added expense of a Bond Anticipation Note.

I respectfully request your favorable consideration and approval by the Select Board for Advance of Funds in Lieu of Borrowing for these two projects.

Attachments

Cc: Adam Chapdelaine, Town Manager
Sandy Pooler, Deputy Town Manager
Ida Cody, Comptroller