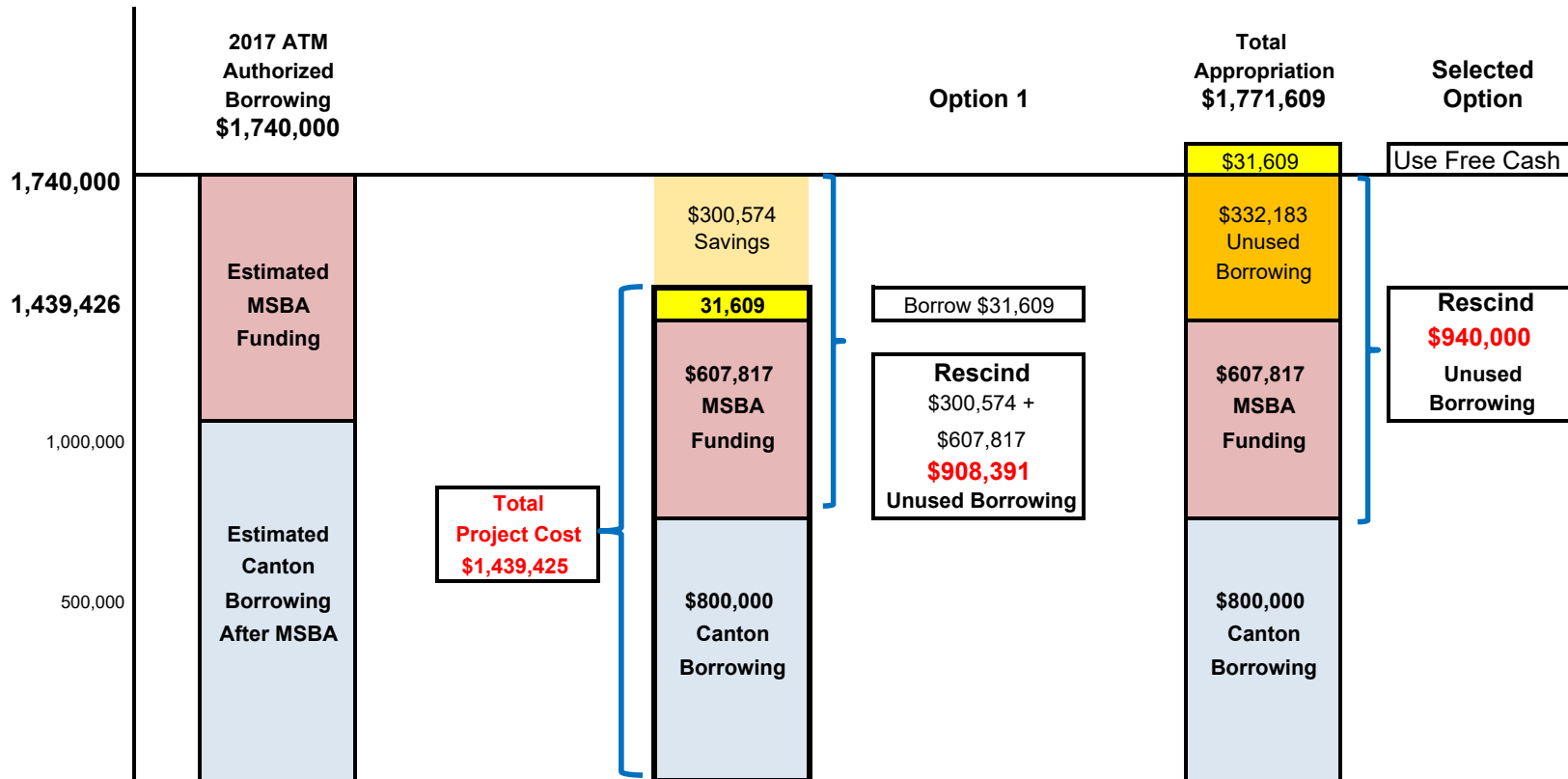


Article 9 - Motion 3 Question



Bar 1: At the 2017 ATM the Town Approved up to \$1.74M in borrowing to repair the Hansen roofs
 The Town was expecting to apply for and receive MSBA reimbursement but amount is unknown
 The Town must approve appropriation for 100% of project cost to qualify for MSBA reimbursement, just in case it is not approved.

Bar 2: Project to repair roof came in at \$1.439 M about \$300,000 under budget
 During the project Town borrowed \$800,000 by issuing bonds and filed for MSBA reimbursement
 In Nov 18, town received notice of \$607,817 in MSBA reimbursement but still needs \$31,609 for remaining cost
 Option 1 - Town has authority to borrow remaining \$31,609 per 2017 ATM authorization
 If \$31,609 is borrowed Town would Rescind \$908,391 in unused borrowing (\$300K savings + \$608K MSBA reimbursement)

Bar 3: Recommendation to use Free cash to pay remaining \$31,609
 Saves cost to issue another bond and saves interest on Borrowing
 Town needs ATM approval to use funds other than borrowing
 Authorizing Use of Free Cash Increases total appropriation to \$1,771,609
 If approved, Town Rescinds \$940,000 in borrowing instead of \$908,391.

ART 9
Mot #3

Murgia, James R.

From: Kristine McAndrews <Kristine.McAndrews@MassSchoolBuildings.org>
Sent: Monday, November 05, 2018 3:43 PM
To: bobmccarthy2@verizon.net
Cc: Murgia, James R.; Butters, Kathy; fischer-muellerj@cantonma.org; Nectow, Barry; mirlianik@cantonma.org; 'chris.lawson@watermarkenv.com'; Laura Maria Guadagno; Tamia Buckingham; Wei Xu; Christy Murray; Michael McGurl; Kevin Sullivan
Subject: Final Grant Package: Canton's Lt. Peter M. Hansen ES (201600500012)
Attachments: Final Grant Package_Canton_Lieutenant Peter Hansen ES_201600500012.pdf

Good afternoon Mr. McCarthy,

I have attached the Final Grant Package for Canton's Lieutenant Peter M. Hansen Elementary School, Project # 201600500012. Please call (617) 720-4466, if you have any questions.

Thank you.

(A 1824 Hansen Roof)

Kristine A. McAndrews
 Massachusetts School Building Authority
 40 Broad Street, Suite 500
 Boston, Massachusetts 02109

Spent	\$ 1,439,426.45	(FY 18)
Borrowed	(800,000.00)	(FY 18)
MSBA fund	(607,817.00)	(FY 18 + 19)
Shortfall	<u>\$ 31,609.45</u>	