

TOWN OF BRAINTREE

IN COUNCIL

ORDER NO: 10 055

DATE: July 1, 2010

ORDERED: Mayor

Borrowing Authorization – FY 2011 Capital

UPON THE REQUEST OF HIS HONOR, MAYOR SULLIVAN, THE TOWN OF BRAINTREE, THROUGH THE BRAINTREE TOWN COUNCIL, HAS AUTHORIZED THE BORROWING OF THE FOLLOWING AMOUNT:

That the sum of Two Million Four Hundred Thousand Dollars (\$2,400,000) be appropriated to pay for the costs of the following capital projects, including the payment of all other costs incidental and related thereto:

<u>Project</u>	<u>Amount</u>	<u>Authorizing Statute</u>
School Building Repairs	\$ 700,000	Ch. 44, s. 7(3A)
Roadway Resurfacing	\$ 300,000	Ch. 44, s. 7(6)
Roadway Reconstruction	\$1,400,000	Ch. 44, s. 7(5)

Further, that the amounts indicated above for each project are estimates and that the Mayor is authorized to allocate more funds to any one or more of such projects, and less to others, so long as, in the judgment of the Mayor, each of the projects described above can be completed within the total appropriation made by this Order; that to meet this appropriation, the Treasurer/Collector, with the approval of the Mayor, is authorized to borrow said amount under and pursuant to the authorizing statutes described above, or pursuant to any other enabling authority, and to issue bonds or notes of the Town therefor.

YEAS: Bowes, Clifford, DeNapoli, Dingee, Joyce, Kokoros, Mullaney, Powers, Ryan

NAYS: Bowes, Clifford, DeNapoli, Dingee, Joyce, Kokoros, Mullaney, Powers, Ryan

ABSENT: Bowes, Clifford, DeNapoli, Dingee, Joyce, Kokoros, Mullaney, Powers, Ryan

That the Town of Braintree appropriates the sum of Four Hundred Fifty Thousand Dollars (\$450,000) to pay costs of roof repairs to Braintree High School, located at 128 Town Street, including the payment of all feasibility study and any other costs associated therewith (collectively, the "Project"), which proposed Project would materially extend the useful life of Braintree High School and preserve an asset that otherwise is capable of supporting the required educational program, said sum to be expended under the direction of the School Building Committee; to meet said appropriation the Treasurer, with the approval of the Mayor, is authorized to borrow said sum under M.G.L. Chapter 44, or any other enabling authority; that the Town acknowledges that the Massachusetts School Building Authority's ("MSBA") grant program is a non-entitlement, discretionary program based on need, as determined by the MSBA, and any project costs the Town incurs in excess of any grant approved by and received from the MSBA shall be the sole responsibility of the Town; provided further that any grant that the Town may receive from the MSBA for the Project shall not exceed the lesser of (1) [48.47 percent (48.47%)] of eligible, approved project costs, as determined by the MSBA, or (2) the total maximum grant amount determined by the MSBA, and that the amount of borrowing authorized pursuant to this vote shall be reduced by any amounts received from the MSBA prior to the issuance of any bonds or notes under this vote.

YEAS: Bowes, Clifford, DeNapoli, Dingee, Joyce, Kokoros, Mullaney, Powers, Ryan

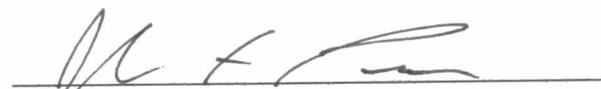
NAYS: Bowes, Clifford, DeNapoli, Dingee, Joyce, Kokoros, Mullaney, Powers, Ryan

ABSENT: Bowes, Clifford, DeNapoli, Dingee, Joyce, Kokoros, Mullaney, Powers, Ryan

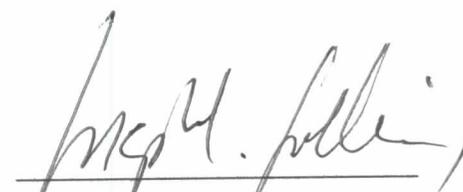
Passed in Council: August 17, 2010
Presented to Mayor: August 18, 2010
A True Copy, Attest:

August 26, 2010

Date Approved



Joseph F. Powers, Town Clerk



Joseph C. Sullivan, Mayor

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Further, that the amounts indicated above for each project are estimates and that the Mayor is authorized to allocate more funds to any one or more of such projects, and less to others, so long as, in the judgment of the Mayor, each of the projects described above can be completed within the total appropriation made by this Order; that to meet this appropriation, the Treasurer/Collector, with the approval of the Mayor, is authorized to borrow said amount under and pursuant to the authorizing statutes described above, or pursuant to any other enabling authority, and to issue bonds or notes of the Town therefor.

YEAS: Bowes, Clifford, DeNapoli, Dingee, Joyce, Kokoros, Mullaney, Powers, Ryan

NAYS: Bowes, Clifford, DeNapoli, Dingee, Joyce, Kokoros, Mullaney, Powers, Ryan

ABSENT: Bowes, Clifford, DeNapoli, Dingee, Joyce, Kokoros, Mullaney, Powers, Ryan



#10-055

Office of the Mayor

One JFK Memorial Drive
Braintree, Massachusetts 02184

Joseph C. Sullivan
Mayor



781-794-8100

To: Charles B. Ryan, President of the Town Council
Town Council

Cc: Town Clerk
Clerk of the Town Council
Director of Municipal Finance

From: Joseph C. Sullivan, Mayor

JCS/PSM

Date: July 1, 2010

RE: Bond Authorizations for FY 2011 Capital

I submit for your approval the Town's bonding portion of the Capital Plan for fiscal year 2011. These items are to be paid through the issuance of bonds. We will be submitting the balance of the Capital Plan in December 2010 when state revenues are final.

The requested bond authorizations are as follows:

1. The first request is for \$2,400,000 to continue the Town's commitment to on-going school building repairs (\$700,000 annually) and for roadway resurfacing and reconstruction (\$1,700,000).
2. The second request is for \$450,000 for roof repairs to Braintree High School. The Town received preliminary approval for a new Green Repair program through the Massachusetts School Building Authority (MSBA). This is the first of five repair and renovation projects to receive funding from the Green Repair Program. The Town will be reimbursed by the MSBA for approximately 48% of the total approved costs.

Your favorable action on these projects is requested. Motions which would authorize borrowing for these purposes are attached for your reference. Please note that each motion must be approved with a 2/3 vote of the Council. In addition, the bond authorizations must undergo an initial reading before the Town Council, pursuant to Section 2-9(b) of the Town's Charter. Thereafter, the bond authorizations must be published pursuant to Sections 2-9(c) and 6-6 of the Charter, and a public hearing must be conducted pursuant to Sections 6-6 and 6-7 not more than 7 and no less than 14 days following the date of publication.

BOND AUTHORIZATION FOR SCHOOLS, ROADS, ~~AND POLICE STATION~~

2/3 VOTE REQUIRED

MOTION:

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BOND AUTHORIZATION FOR BRAINTREE HIGH SCHOOL

2/3 VOTE REQUIRED

MOTION:

That the Town of Braintree appropriates the sum of Four Hundred Fifty Thousand Dollars (\$450,000) to pay costs of roof repairs to Braintree High School, located at 128 Town Street, including the payment of all feasibility study and any other costs associated therewith (collectively, the "Project"), which proposed Project would materially extend the useful life of Braintree High School and preserve an asset that otherwise is capable of supporting the required educational program, said sum to be expended under the direction of the School Building Committee; to meet said appropriation the Treasurer, with the approval of the Mayor, is authorized to borrow said sum under M.G.L. Chapter 44, or any other enabling authority; that the Town acknowledges that the Massachusetts School Building Authority's ("MSBA") grant program is a non-entitlement, discretionary program based on need, as determined by the MSBA, and any project costs the Town incurs in excess of any grant approved by and received from the MSBA shall be the sole responsibility of the Town; provided further that any grant that the Town may receive from the MSBA for the Project shall not exceed the lesser of (1) [48.47 percent (48.47%)] of eligible, approved project costs, as determined by the MSBA, or (2) the total maximum grant amount determined by the MSBA, and that the amount of borrowing authorized pursuant to this vote shall be reduced by any amounts received from the MSBA prior to the issuance of any bonds or notes under this vote.