



Article 33

Debt Rescission

- Mr. Whelan moves: that the Town take affirmative action on Article 33 as printed in the Warrant



Article 33

- Purpose: *to cancel that portion of a debt authorization that was not required to accomplish the voted purpose and that was never issued by the Treasurer as a bond or note.*
- *Only the Town Meeting can take this action.*



Article 33

<u>Debt authorized</u>	<u>Issued</u>	<u>Rescind</u>
------------------------	---------------	----------------

Art. 55 of 2013

Town House – exterior renovation

\$950,000

\$625,000

(June 2014 bond)

short-term notes issued:

- ❑ *\$500,000 Note issued June 27, 2013,
maturity at June 16, 2014, 0.2881% interest*
- ❑ *\$250,000 Note issued December 19, 2013,
maturity at June 16, 2014, 0.1724 interest rate*

*\$125,000 of the Notes redeemed from unused proceeds,
automatically reducing the debt authorization.*

Balance to be rescinded:

\$200,000





Article 33 Debt Rescission

- Town House Project recap:

	Budgeted	Spent
Debt Authorization	\$ 950,000	\$ 625,000
CPA Funds	\$ 800,000	\$ 517,504
TOTAL	\$1,750,000	\$1,142,504



Article 33

Debt Rescission

- Mr. Whelan moves: that the Town take affirmative action on Article 33 as printed in the Warrant