

Article 13

Rescind Debt Authorization

- When a project is financed by borrowing and the project has been completed and the bills have been paid, the balance of the authorization that was not borrowed and not reserved for other project obligations may be rescinded.
- A Town Meeting vote to rescind prevents the Town from borrowing the amount rescinded and frees up borrowing capacity. However, in this instance the Emery Grover project is already underway.
- In this case, the \$286,000 “left over” from the Sunita Williams school project will replace the same amount borrowed for the Emery Grover project, lowering the total amount borrowed for the Emery Grover project
- The purpose of this reduction is to offset the \$286,000 which is proposed to be appropriated to the Emery Grover project under Article 12. Town Meeting by appropriating the funds in the previous article and rescinding a portion of the debt authorization under this article keeps the total project budget the same.

The Select Board unanimously recommends adoption of this article.