

# Article 12

## Transfer of Surplus Bond Proceeds

- The Sunita Williams School project is complete and has a borrowed monies surplus of \$286,000.
- This “extra” money was borrowed at a lower interest rate, and if applied to another qualified project, can help reduce the Town’s borrowing debt, and reduce taxes raised on residents to pay that debt.
- Town meeting’s vote will transfer the surplus from the Sunita Williams School project to the Emery Grover project. The credit will be applied to outstanding debt and reduce the amount to be paid by debt exclusion.
- Article 13 is a companion article to rescind \$286,000 from an earlier debt authorization for the Emery Grover project.

The Select Board unanimously recommends adoption of this article.