

Greenfield Town Council

January 30, 2018

Special Meeting

6:00 p.m.

Planning Office, 114 Main Street

AGENDA

1. Call to Order

CHAIRS STATEMENT: This meeting is being recorded and videotaped. If any other persons present are doing the same you must notify the chairperson at this time.

2. Roll Call of Members
3. Suspend Rules of Procedure - Rules of Procedure, 8 Order and Disposition of Business (Pg. 2)
4. Motions, Orders, and Resolutions

- I. The Sum of \$529,271.23 to be reassigned from the excess funds of the Hurricane Irene Bond to the Parking Garage Capital project (Pg. 3, 4)

5. Adjournment

EXECUTIVE SESSION MAY BE CALLED

**Please note that the list of topics was comprehensive at the time of posting, however, the public body may consider and take action on unforeseen matters not specifically named in this notice.*

Posted in accordance with M.G.L.c 30A § 18-25.

TOWN COUNCIL ORDER
Town of GREENFIELD
MASSACHUSETTS

Councilor _____ :

Second by Councilor _____ :

The Town Council,

Moved that it be ordered,

VOTED: THAT IT BE ORDERED, THAT THE GREENFIELD TOWN COUNCIL WAIVE THE RULES OF PROCEDURE, 8 ORDER AND DISPOSITION OF BUSINESS.

TOWN COUNCIL ORDER
Town of GREENFIELD
MASSACHUSETTS

Councilor _____ :
Second by Councilor _____ :

The Town Council,

Upon recommendation of Mayor Martin

An Order
To Repurpose \$ 529,271.23 From Excess Funds Borrowed for
Paying Expenses Incurred for Damage Caused by Hurricane Irene

Ordered, that:

The Sum of \$ 529,271.23 to be reassigned from the excess funds of the Hurricane Irene Bond to the Parking Garage Capital project.

2/3 vote required

VOTE:

See explanation provided (page 4)

December 11, 2017

Mayor Martin
14 Court Square
Greenfield, MA 01301

Mayor,

The fund set up to manage the expenses and revenues of Hurricane Irene has an excess of funds in the amount of \$579,271. The reason for this excess is due to a delay in receiving the FEMA reimbursement funds, requirement to bond the funds after renewing the short term borrowing for the max years allowed and a need to ensure we did not have a deficit in that fund at year end.

As you know, we appropriated \$12,500,000 immediately following the storm. We rescinded \$6,085,750 of that original appropriation. The bonding for these expenses amounted to \$1,563,000. Total expenses for Hurricane Irene were \$4,671,448 and FEMA reimbursements totaled \$ 3,687,719. The balance of the appropriation that will be rescinded is \$3,867,521 for a total rescinding of \$9,953,271.

This leaves us with an excess of cash on hand in this fund that can only be used as follows:

We are permitted to use up to \$50,000 to pay down debt. We can re-appropriate for a project that can be borrowed for equal to or longer number of years. The funds can legally be used to put toward the Parking Garage project. If you plan to use \$50,000 toward paying down debt that leaves, \$529,271, that can be appropriated.

Respectfully,
Elizabeth Braccia
Finance Director/City Auditor