**DEDHAM**

**FINANCE AND WARRANT COMMITTEE**



**REPORT & RECOMMENDATIONS FOR THE**

**SPECIAL TOWN MEETING**

**MONDAY, JANUARY 27, 2020 AT 7:00 P.M.**

**DEDHAM HIGH SCHOOL AUDITORIUM**

**SPECIAL TOWN MEETING ARTICLE AND RECOMMENDATION**

**1. AUTHORIZATION TO BORROW FOR THE DEVELOPMENT OF MANOR FIELDS**

**ARTICLE ONE:** *By the Parks and Recreation Commission*. To see if the Town will vote to raise and appropriate, borrow or transfer from available funds, a sum of money to design, construct, and equip the property known as Manor Fields, 450 Sprague Street, identified in Assessor’s Records as Parcel 157-8 and 170-096, to include playing fields and courts, dog parks, concession and restroom facilities, walking trails, parking and related facilities, as well as demolition and site preparation, and any and all incidental and related expenses, and, as funding therefor, to authorize the Treasurer, with the approval of the Board of Selectmen, to borrow such sum of money pursuant to G.L. c.44, §§7 or 8 or any other enabling authority and issue bonds and notes therefor; provided further that any premium received by the Town upon the sale of any bonds or notes approved by this vote, less any premium applied to the payment of the costs of issuance of such bonds or notes, may be applied to the payment of costs approved by this vote in accordance with G.L. c.44, §20, thereby reducing by a like amount the amount authorized to be borrowed to pay such costs; and to authorize any and all incidental and related costs; authorize the Board of Selectmen and the Parks and Recreation Commission to apply for, accept, and expend any grants or loans in connection herewith; and to authorize the Board of Selectmen to enter into all agreements, execute any and all documents, and take all action necessary to carry out this project; provided, however, that the vote taken hereunder shall be expressly contingent upon approval by the voters at an election to exclude from the limitations imposed by Proposition 2 ½, so called, the amounts required to pay the principal and interest on the borrowing authorized hereunder, or take any other action relative thereto. *Referred to Finance and Warrant Committee for study and report*.

***RECOMMENDATION OF THE FINANCE AND WARRANT COMMITTEE***: The Finance and Warrant Committee voted 5-1 that the Town vote to appropriate the sum of $14,500,000 to design, construct, and equip the property known as Manor Fields, 450 Sprague Street, identified in Assessor’s Records as Parcel 157-8 and 170-096, to include playing fields and courts, dog parks, concession and restroom facilities, walking trails, parking and related facilities, as well as demolition and site preparation, and any and all incidental and related expenses; and, as funding therefor, to authorize the Treasurer, with the approval of the Board of Selectmen, to borrow such sum of money pursuant to G.L. c.44, §§7 or 8 or any other enabling authority and issue bonds and notes therefor; provided further that any premium received by the Town upon the sale of any bonds or notes approved by this vote, less any premium applied to the payment of the costs of issuance of such bonds or notes, may be applied to the payment of costs approved by this vote in accordance with G.L. c.44, §20, thereby reducing by a like amount the amount authorized to be borrowed to pay such costs; and to authorize any and all incidental and related costs; authorize the Board of Selectmen and the Park and Recreation Commission to apply for, accept, and expend any grants or loans in connection herewith; and to authorize the Board of Selectmen to enter into all agreements, execute any and all documents, and take all action necessary to carry out this project; provided, however, that the vote taken hereunder shall be expressly contingent upon approval by the voters at an election to exclude from the limitations imposed by Proposition 2 ½, so called, the amounts required to pay the principal and interest on the borrowing authorized hereunder.

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| Article 6 would authorize the Town to borrow $14.5 million for the development of Manor Fields but not before a vote on the project at the Annual Town Election in April 2020  |