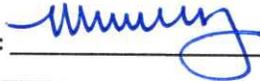


TOWN COUNCIL MEASURE SUBMITTAL

Date: 06/07/2023	Submitted by: Town Manager	Telephone #: 508-699-0100
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MEASURE DESCRIPTION:

Approval of Transfer of FY23 Supplemental Free Cash in the amount of \$479,838.00 to the Capital Improvement Stabilization Fund

Signed:  31MAY23

PURPOSE AND JUSTIFICATION:

Page 1 of 3

Purpose:

The purpose of transferring \$479,838 into the capital improvement stabilization account is to ensure the availability of a dedicated funding source for future Town projects aimed at improving infrastructure, public facilities, and community services. By allocating these funds into the account, we secure the necessary financial resources to support critical capital improvement initiatives, enhance the overall quality of life for residents, and promote sustainable growth and development within the Town.

Justification:

- 1. Planning for Long-Term Infrastructure Needs:** The transfer of funds into the capital improvement stabilization account enables the Town to plan for and address long-term infrastructure needs. Infrastructure, including critical equipment and public buildings, requires regular maintenance, repair, and sometimes major upgrades. By accumulating funds in the stabilization account, we establish a financial reserve specifically designated for infrastructure projects, ensuring that the Town can effectively manage and prioritize these critical needs in a proactive and strategic manner.
- 2. Ensuring Financial Stability:** Transferring funds into the capital improvement stabilization account demonstrates responsible financial management and provides stability for the Town's budget. By setting aside resources for future projects, we minimize the reliance on borrowing or unexpected budgetary strains, ensuring the availability of funds to support necessary capital improvements.

SPECIAL REQUIREMENTS:

ATTACHMENTS:

REFER TO SUB-COMMITTEE:

Finance

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PURPOSE AND JUSTIFICATION:

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This approach reduces the burden on taxpayers and fosters confidence in the Town's financial management practices.

3. **Leveraging Opportunities for Grant Funding:** Many capital improvement projects are eligible for state, federal, or private grants that can provide additional financial support. By establishing a capital improvement stabilization account, the Town can leverage these opportunities more effectively. Having funds readily available allows the Town to meet matching fund requirements, increasing the chances of securing grants and maximizing the resources available for capital projects. This strategic approach enhances the Town's ability to undertake more substantial projects and make a greater impact on community development.

4. **Enhancing Quality of Life and Public Services:** The capital improvement stabilization account serves as an investment in the Town's future, enabling the implementation of projects that enhance the quality of life for residents and improve public services. Funds from the account can be allocated towards the construction or renovation of a number of projects and amenities that promote community engagement, social well-being, and cultural enrichment. These improvements contribute to a more vibrant, inclusive, and attractive Town, benefiting residents and attracting businesses and new investments.

5. **Supporting Economic Development:** Well-maintained infrastructure and public facilities play a crucial role in attracting businesses, stimulating economic growth, and enhancing property values

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Page 3 of 3

within the Town. By investing in capital improvement projects, we create an environment that encourages private sector investments, job creation, and economic development. These projects can include revitalizing our downtown area, improving transportation systems, and upgrading utility infrastructure, among others, fostering a thriving and sustainable local economy.

6. Resiliency and Future Preparedness: Setting aside funds in the capital improvement stabilization account also allows the Town to prepare for unforeseen emergencies, natural disasters, or unexpected events that may require immediate infrastructure repairs or upgrades. Having readily available resources ensures the Town's ability to respond effectively and swiftly, minimizing disruptions and facilitating a faster recovery.

In conclusion, transferring \$479,838 into the capital improvement stabilization account serves the purpose of planning for long-term infrastructure needs, ensuring financial stability, leveraging grant opportunities, enhancing the quality of life and public services, supporting economic development, and fostering resiliency and future preparedness. This allocation of funds demonstrates a forward-thinking approach to community development, positioning the Town for sustainable growth and improving the overall well-being of its residents.

SPECIAL REQUIREMENTS:

ATTACHMENTS:

REFER TO SUB-COMMITTEE:

Finance