

Michael Borg
Town Manager



TOWN OF NORTH ATTLEBOROUGH
43 South Washington Street
North Attleborough MA 02760
508-699-0100

INTEROFFICE MEMORANDUM

DATE: Tuesday, February 27, 2024
TO: Town Clerk
FROM: Michael Borg *MB 27 FEB 24*
CC: Linda Catanzariti Town Accountant
Chris Sweet Tax Collector/Treasurer
Antonio Morabito Assistant Town Manager
RE: **Measure 2024-057- Authorization to Transfer \$3 million dollars of FY24 Free Cash to the Capital Improvement Stabilization Fund**

Town Council Meeting- President Justin Paré
Measure 2024-057- Authorization to Transfer \$3 million dollars of FY24 Free Cash to the Capital Improvement Stabilization Fund

Purpose and Justification:

The Capital Improvement Stabilization Fund is a critical strategic tool enabling the Town to address financial and community goals. Transferring \$3 million from available Free Cash to the Capital Improvement Stabilization Fund is a strategic and forward-thinking decision that ensures the community is investing in its future. This action addresses future infrastructure needs and lays the groundwork for sustainable growth, improved public safety, and enhanced quality of life for all residents. Most importantly, transferring these funds demonstrates fiscal responsibility, strategic planning, and a commitment to the well-being and prosperity of North Attleborough.

The current FY24 Free Cash balance is: \$5,272,248.18.

Therefore, I respectfully request that the Town Council authorize to transfer \$3 million dollars of FY24 Free Cash to the Capital Improvement Stabilization Fund.

The Town Council met on February 12, 2024, and on behalf of the Town Council, a motion was made by Councilor Donovan to refer Measure 2024-057; Authorization to transfer \$3 million dollars of FY24 Free Cash to the Capital Improvement Stabilization Fund to the Finance Sub-Committee for further review and discussion.

The motion was seconded by Councilor St. Pierre.

Motion carried. 6-0 UNANIMOUS

The Finance Sub-Committee met on February 21, 2024, and on behalf of the Committee, a motion was made by Councilor Donovan to refer Measure 2024-057; Authorization to transfer \$3 million dollars of FY24 Free Cash to the Capital Improvement Stabilization Fund back to the Full Town Council with a positive recommendation.

The motion was seconded by Councilor Costello.

Motion carried. 6-0 UNANIMOUS

The Town Council met on February 26, 2024, and on behalf of the Town Council, a motion was made by Vice-President Simmons to approve Measure 2024-057; Authorization to transfer \$3 million dollars of FY24 Free Cash to the Capital Improvement Stabilization Fund.

The motion was seconded by Councilor Slobogan.

Motion carried. 8-0 UNANIMOUS