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TOPSFIELD, MA

Posted 3/1/18 3:45 PM

AGENDA
BOARD OF SELECTMEN
SPECIAL MEETING
Topsfield Town Hall Offices
461 Boston Street, Unit E-6, Topsfield
Monday, March 5, 2018
5:00 PM

CALL TO ORDER

AGENDA ITEM FOR DISCUSSION & VOTE:

Approval of Bond Anticipation Notes for the Town Hall Project:

Vote to approve the issuance of Bond Anticipation Note ("BAN") dated March 9, 2018 to TD Securities in the amount of \$6,000,000 for the Town Hall Project as authorized by vote of Town Meeting on May 3, 2016 under Article Twenty-Fourth and further authorized for debt exclusion by ballot vote. The BAN is being awarded to TD Securities at an interest rate of 3% ("coupon rate"). The Town will be awarded a premium of \$82,500 that will be used to pay issuance costs and will reduce the amount of required borrowing to fund the project.

Background: In 1873, Town Hall was built to serve the government of a town with 1,156 residents. Currently serving 6,388 citizens, the Town Hall is being renovated and expanded to meet the demands of the town and its municipal government operations for the next 100 years. In 2016, Town Meeting voted by a two-thirds majority to appropriate \$9,859,000 to pay the costs of designing, remodeling, reconstructing and making extraordinary repairs to the Town Hall. The Treasurer, with the approval of the Board of Selectmen, is authorized to borrow said amount pursuant to MGL Chapter 44, Section 7(3A) to issue bonds or notes of the Town.

ADJOURN