

## ARTICLE 23

### RESCIND BOND AUTHORIZATION FOR MOUNT NEBO WATER TOWER

#### **WARRANT COMMITTEE MEMBER: BOB SLINEY**

To see if the Town will vote to rescind the \$645,000 portion of the \$850,000 borrowing authorization approved by the 2018 Annual Town Meeting (Article 35) to finance improvements to the Mount Nebo water tower that has not been used and that is no longer needed for such purpose; or do or act anything in relation thereto.

#### **POSITIVE MOTION:**

Move to rescind \$645,000 portion of previously-authorized borrowing, as set out in the Warrant.

**Warrant Committee Report:** At the 2018 Annual Town Meeting, the Town voted under Article 35 to authorize borrowing \$850,000 for the purpose of making repairs to and repainting the interior and/or exterior of the Mount Nebo water tower, and to purchase and install circulating equipment in such water tower to maintain the appropriate water quality levels. On September 29, 2021, the Town borrowed \$205,000 through the issuance of bonds to finance costs of the project. The \$645,000 balance of the borrowing authorization is not needed to complete the project. This article seeks Town Meeting's approval to rescind the unneeded portion of the borrowing authorization as a best practice to reduce the outstanding debt authorization on the Town's books.

#### **CONSENT AGENDA**