

BOARD OF SELECTMEN
Edward H. Dlott Meeting Room
AGENDA
August 14, 2018
6:30 PM

ANNOUNCEMENTS

1. The Deadline for Filing Articles for Inclusion on the 2018 Fall Annual Town Meeting Warrant is Thursday, August 16, 2018 at 5:00 PM

CITIZEN'S CONCERNS

REQUESTED ACTION

2. Collector/Treasurer: Approve Issue of \$242,250 Sewer Bond and Sign Associated Loan Documents

DISCUSSION AND DECISION

3. West Natick Fire Station: Discussion & Possible Decision RE Funding/Financing Option
4. 2018 Fall Annual Town Meeting Warrant Article Review: Review and Approve Article Language, Vote on Sponsorship by the Board of Selectmen or the Town Administrator

TOWN ADMINISTRATOR NOTES

SELECTMEN'S CONCERNS

ITEM TITLE: The Deadline for Filing Articles for Inclusion on the 2018 Fall Annual Town Meeting Warrant is Thursday, August 16, 2018 at 5:00 PM

ITEM SUMMARY:

ATTACHMENTS:

Description	Upload Date	Type
Public Notice	8/10/2018	Cover Memo

PUBLIC NOTICE
TOWN OF NATICK
BOARD OF SELECTMEN

The Board of Selectmen hereby gives public notice of its intention to call

2018 FALL ANNUAL TOWN MEETING

ON TUESDAY, OCTOBER 16, 2018

NATICK HIGH SCHOOL

7:30 P.M.

All articles requested for inclusion in the warrant for the 2018 Fall Annual Town Meeting must be received in the Office of the Board of Selectmen, Natick Town Hall, 13 East Central Street, Natick, Massachusetts by 5:00 p.m. on Thursday, August 16, 2018. The Board of Selectmen encourages petitioners and others submitting articles to provide such materials electronically to selectmen@natickma.org by such date and time; if submitting through this format, petitioners are advised to request a "read receipt" to verify proper and timely receipt by the Board of Selectmen's Office. The Board of Selectmen further encourages that articles be submitted in narrative format only, and that maps and other supplementary material not be included as part of the warrant article.

Michael J. Hickey, Jr. Clerk

ITEM TITLE: Collector/Treasurer: Approve Issue of \$242,250 Sewer Bond and Sign Associated Loan Documents

ITEM SUMMARY:

ATTACHMENTS:

Description	Upload Date	Type
Memo-S. Price	8/13/2018	Cover Memo
Bond Documents	8/10/2018	Cover Memo



Memorandum

To: Melissa Malone, Town Administrator
From: Stephen W. Price, Treasurer/Tax Collector
CC: John Townsend, Finance Director, Deputy Town Administrator
Date: 8/13/2018
Re: Approval of MWRA Sewer Bond

Enclosed please find the Sewer Bond in the amount of \$242,250, to be issued by the Massachusetts Water Resources Authority on August 20, 2018. Also included in this packet is a copy of the Selectman's vote, Financial Assistance Agreement, Loan Agreement, Certificate, and associated closing documents. The Massachusetts Water Resources Authority has approved the loan in the amount of \$242, 250, as well as a grant in the amount of \$726,750 for a total Financial Assistance of \$969,000. The Sewer Loan will be paid back in equal installments of \$24,225.00 in principal annually for a term of ten years interest free. The Sewer Bond was authorized at the 2018 Spring Town Meeting, Article 14, and Motion E. The purpose for this issuance is for an Inflow and Infiltration project scheduled to be completed by June 2022. The scope of the work includes the relining and repair of 18,000 linear feet of sewer main and replacement of 140 sewer manholes.

I recommend that the Board of Selectman at the August 14, 2018 meeting vote to approve and sign associated loan documents related to this loan.



MASSACHUSETTS WATER RESOURCES AUTHORITY

Charlestown Navy Yard
100 First Avenue, Building 39
Boston, MA 02129

Frederick A. Laskey
Executive Director

Telephone: (617) 242-6000
Fax: (617) 788-4899
TTY: (617) 788-4971

August 2, 2018

Mr. Jeremy Marsette, P.E.
Director of Public Works
75 West Street
Natick, MA 01760

**RE: MWRA I/I Local Financial Assistance Program: August 2018 Funding Distribution
Town of Natick: I/I Rehabilitation (Basins 6 / 11 / 14 / 16)
MWRA Project No. WRA-P9-22-3-990**

Dear Mr. Marsette:

The MWRA acknowledges receipt of your application for assistance under the MWRA's I/I Local Financial Assistance Program. The proposed project encompasses sewer rehabilitation activities within the Natick sewer system. Total project cost is estimated at \$1,923,500. Eligible MWRA financial assistance is \$969,000. The MWRA approves this project for funding pending resolution of the following issue:

1. Should the community seek to use the loan portion of the financial assistance award, the issuance of a Sewer Bond or other documentation verifying obligation of the community to repay the loan to the MWRA will be required. An Opinion of Bond Counsel will be required with the Sewer Bond or any other proposed obligation for repayment. If wording other than the Sewer Bond is proposed, approval of the MWRA will be required.

The community's bond counsel representative (Charlene Doucette, Locke Lord LLP) has been notified of this funding request and will contact appropriate community officials for specific Sewer Bond information.


Once the above issue is resolved, the MWRA will provide the community with a financial assistance amount of \$790,000, of which \$592,500 shall be in the form of a grant and \$197,500 shall be in the form of an interest-free loan. The interest-free loan portion will be repaid to the MWRA in ten equal payments (\$19,750), over a ten-year period, beginning August 15, 2019. Funding distribution is planned for August 23, 2018. The MWRA award amount will be deposited into the community-designated MMDT Account No. 44222909 (Federated Account No. 1001298).

Please find enclosed six original MWRA I/I Local Financial Assistance and Loan Agreements for signature. The agreements need to be fully executed and returned to the MWRA by August 15th to achieve the August 23rd funding date. Once the agreements are signed, please notify me to outline the delivery of the agreements back to the MWRA.

Mr. Jeremy Marsette, P.E.
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If you have any questions or comments relating to this matter, please do not hesitate to contact me at (617) 788-4358.

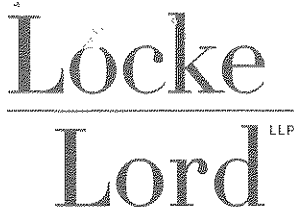
Sincerely,
Massachusetts Water Resources Authority



Jon F. Szarek, P.E.

MWRA Community Support Program

cc: Melissa Malone, Town Administrator
Stephen Price, Town Collector / Treasurer ✓
John Townsend, Deputy Town Administrator / Director of Finance
William Chenard, Deputy Town Administrator
Anthony Comeau, Water & Sewer Supervisor
Charlene Doucette, Locke Lord LLP
Robert Pickering, Haley and Ward, Inc.
Carl Leone, MWRA Community Support Program



Locke Lord
111 Huntington Avenue
Boston, MA 02199
Telephone: 617-239-0100
Fax: 617-227-4420
www.lockelord.com

Charlene J. Doucette
Legal Assistant
Direct Telephone: 617-239-0258
Direct Fax: 800-432-5298
charlene.doucette@lockelord.com

August 3, 2018

VIA OVERNIGHT COURIER

Stephen Price, Treasurer
Town of Natick
13 East Central Street
Natick, Massachusetts 01760

(Natick Sewer Bond – MWRA)

Dear Steve:

Enclosed is the \$242,250 Sewer Bond, which is to be issued to the Massachusetts Water Resources Authority ("MWRA") on August 20, 2018, with a distribution of funds to take place on August 23, 2018. I have also enclosed four copies of the selectmen's vote and the related closing certificate. The Town should have received the Loan Agreement and Financial Assistance Agreement directly from the MWRA.

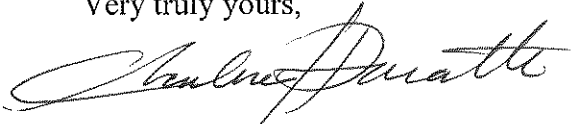
The enclosed form of selectmen's vote will need to be passed by the selectmen at their meeting on August 6, 2018 and signed by the Clerk of the Board of Selectmen. The bond and closing certificate will need to be executed by the appropriate Town officials and **sealed** with the Town seal where indicated. In order to close the bond with the MWRA on August 20, we will need to receive the executed bond, closing certificates and votes by no later than August 16. Please send the executed documents directly to me.

In addition, it appears we still need one of the certifications requested in item 5 of our May 29, 2018 requirements letter. In particular, please provide a certificate of the Town Clerk stating whether there was a motion for reconsideration or petition for referendum with respect to Article 14 of the 2018 Spring Annual Town Meeting under which the Sewer Bond was authorized. (We have received a certificate to this effect with respect to the other articles listed on our May 29 letter, so we just need a certificate regarding Article 14.) Please include this certificate in the package with the executed closing documents described above.

Stephen Price, Treasurer
August 3, 2018
Page 2

Please call me if you should have any questions.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Charlene J. Doucette".

Charlene J. Doucette
Legal Assistant

cc: Hilltop Securities Inc. (*without enclosures*)

Enclosures

AM 69734436.2

\$242,250

\$242,250

THE COMMONWEALTH OF MASSACHUSETTS

TOWN OF NATICK

SEWER BOND

The Town of Natick (hereinafter called the “Municipality”) in the County of Middlesex and in The Commonwealth of Massachusetts promises to pay to the Massachusetts Water Resources Authority (hereinafter called the “Authority”), or registered assigns, the sum of Two Hundred Forty-Two Thousand Two Hundred Fifty Dollars (\$242,250) in installments on August 15 of each year as set forth below, without interest:

<u>Year</u>	<u>Installment</u>	<u>Year</u>	<u>Installment</u>
2019	\$24,225	2024	\$24,225
2020	24,225	2025	24,225
2021	24,225	2026	24,225
2022	24,225	2027	24,225
2023	24,225	2028	24,225

Principal payments on this bond are payable at the offices of the Authority at 100 First Avenue, Charlestown Navy Yard, Boston, Massachusetts 02129. Upon final payment of the principal of this bond the Authority shall cancel this bond and return it to the Municipality.

This bond is the only instrument representing a borrowing of \$242,250 issued by the Municipality pursuant to Chapter 44 of the General Laws as amended and a vote of the Municipality duly passed on the twenty-fourth day of April, 2018. This bond is issued for the purpose of defraying the cost of improvements to the Municipality’s sewer system as described in said vote.

This bond is a general obligation of the Municipality and the full faith and credit of the Municipality is pledged for the payment of principal on this bond as the same shall become due and payable.

This bond is transferable only upon presentation to the Treasurer of the Municipality with a written assignment duly acknowledged or proved. No transfer hereof shall be effectual unless made on the books of the Municipality kept by the Treasurer as transfer agent and noted thereon by the Treasurer with a record of payments.

In Witness Whereof the Municipality has caused this bond to be signed by its Treasurer and countersigned by its Selectmen and the seal of the Municipality to be affixed hereto as of the twentieth day of August, 2018.

Treasurer

Countersigned:

Selectmen

(Town Seal)

(Please Note: The following statements are an essential part of the permanent bond record. Read them carefully before signing this certificate. Advise Locke Lord LLP of any inaccuracy.)

Town of Natick, Massachusetts

\$242,250 Sewer Bond

CERTIFICATE

We, the Selectmen and the Treasurer of the Town of Natick, Massachusetts, certify that we have signed the \$242,250 Sewer Bond (the "Bond") of the Town dated August 20, 2018, and payable, without interest, in installments on August 15 of each year as set forth below:

<u>Year</u>	<u>Installment</u>	<u>Year</u>	<u>Installment</u>
2019	\$24,225	2024	\$24,225
2020	24,225	2025	24,225
2021	24,225	2026	24,225
2022	24,225	2027	24,225
2023	24,225	2028	24,225

The Bond bears the Town seal, which is also affixed to this certificate.

We further certify that the Loan Agreement with the Massachusetts Water Resources Authority (the "Authority") dated August 20, 2018 providing for the sale of the Bond has been signed by the Treasurer, and that the Financial Assistance Agreement dated August 20, 2018 relating to the Project financed by the Bond has been signed by the Treasurer and we hereby confirm those Agreements. The Loan Agreement and the Financial Assistance Agreement are sometimes referred to collectively in this certificate as the "Agreements." Capitalized terms used in this certificate and not otherwise defined shall have the same meanings given those terms in the Agreements.

We, the Selectmen and the Treasurer, also certify as follows:

1. Authority. The Bond is issued pursuant to G.L. c.44 §7(1) and a vote of the Town passed April 24, 2018 (Article 14, Motion E, Item 1), which authorized a total borrowing of \$969,000.

The issuance of the Bond and the execution of the Agreements were further authorized by a vote of the Board of Selectmen passed at a duly called meeting of the Board held August 6, 2018 (the "Selectmen's Vote").

2. Other Debt. No other debt has been incurred under that vote of the Town.

3. Use of Project and Loan Proceeds.

(a) No Reimbursement. None of the proceeds of the Loan and the Bond are being used by the Town to reimburse the Town for expenditures previously made from funds other than proceeds of a borrowing.

(b) Prior Notes or Bonds. No proceeds of the Loan or the Bond will be used to pay or retire any notes, bonds or other evidence of indebtedness previously issued by the Town.

(c) No Sale of Project. The Town does not expect to sell any Project prior to repayment of the Loan and the Bond.

(d) Use in Trade or Business. Not more than 5% of the gross proceeds of the Loan or the Bond are to be used (directly or indirectly) in any trade or business carried on by any person other than a state or local governmental unit. (Use in a trade or business includes all activities carried on by the federal government (including its agencies and instrumentalities), by so-called Section 501(c)(3) organizations and by all other nongovernmental entities other than natural persons, not engaged in a trade or business but does not include use as a member of or on the same basis as the general public.) The Town does not have or plan to have any contract or other arrangement not applicable to the general public under which a party, other than the Commonwealth or a local governmental unit, is to have the use of the Project or is to make payments based on costs of the Project rather than system costs.

(e) Private Loans. None of the gross proceeds of the Loan or the Bond are to be used by the Town directly or indirectly to make or finance loans to others. (The foregoing representation does not preclude the financing of a Project whose costs are to be paid by betterment assessments over a period of years.)

I, the Treasurer, hereby certify as follows:

4. Debt Limit. At the time of its authorization, the Bond was, and on the date hereof is, within every applicable debt and other limit prescribed by law or otherwise.

5. Delivery and Receipt. The Bond was delivered on this date and the full purchase price of \$242,250 and a grant in the amount of \$726,750 are expected to be received from the Authority on August 23, 2018.

We, the Selectmen, the Treasurer and the Town Clerk, hereby certify as follows:

(a) Authorization, Execution and Delivery of Documents. The Loan Agreement, the Financial Assistance Agreement and the Bond have been duly authorized, executed and delivered. None of those instruments has been amended or supplemented since its date (except such amendments or supplements which have been approved by the Authority) or repealed and each such instrument remains in full force and effect as of this date.

(b) Signatures and Incumbency. The signatures of the Treasurer, the Selectmen and the Town Clerk as appearing below are the genuine signatures of the persons who

held those offices when the Agreements and the Bond were signed and when they were delivered.

(c) Open Meeting Law. Other than the town meeting called pursuant to G.L. c.39, §10 at which the Bond was authorized, all proceedings essential to the issue of the Bond and the authorization, execution and delivery of the Agreements and deliberations of a quorum relating thereto have been taken at a meeting or meetings open to the public; notice of each such meeting was filed in the office of the Town Clerk and publicly posted in the time and manner set forth in the General Laws, as amended, in effect at the time of each such meeting (Chapter 39, §23B for proceedings occurring prior to July 1, 2010 and Chapter 30A, §§18-25 for proceedings occurring on or after July 1, 2010) or, if applicable, in accordance with an alternative method of notice prescribed or approved by the Attorney General as set forth in 940 CMR 29.03(2)(b); no deliberations, decision or vote in connection with the Bond or the Agreements were taken in executive session and no vote was taken by secret ballot; and the official record of each such meeting was made available to the public and remains available to the public as set forth in G.L. c.39, §23B or c.30A, §§18-25, as applicable.

(d) Proceedings. No proceeding essential to the authorization, execution, delivery or issue of the Agreements and the Bond has been repealed or amended except as stated in paragraph (1) above, and no proceedings have been taken relating to the Agreements and the Bond other than those certified to Locke Lord LLP.

(e) Bylaws. The bylaws described below are the only bylaws or standing votes of the Town affecting the authorization, sale or issue of the Bond, including the calling and conduct of town meetings, or the authorization, execution or delivery of the Agreements, and there has been no change therein affecting those matters in any way except as may be indicated below:

Town of Natick Bylaws, Revised Edition, with amendments
through January 22, 2007, as certified to Locke Lord LLP on June
1, 2018.

(f) Home Rule. The Town has not amended its home rule charter adopted March 17, 1980, except for the amendments through March 27, 2012, and the Town has not amended or repealed any special law relating to the Town through the use of home rule procedures except by adoption of the charter.

(g) Selectmen's Vote. Attached hereto is a true copy of the Selectmen's Vote, which has not been amended or repealed and remains in full force and effect on this date.

(h) No Referendum. No petition for a referendum has been filed with respect to any of the proceedings essential to the authorization, sale or issue of the Bond or the authorization, execution or delivery of the Agreements.

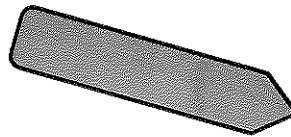
(i) No Litigation; No Financial Interest. There has been no litigation affecting the authorization, execution, delivery or issue of the Agreements or the validity of the Bond or the power of the Town to levy and collect taxes to pay the Bond; none is pending or to our knowledge threatened; neither the corporate existence nor boundaries of the Town nor the title of any of us to our respective offices is being contested; and none of us and, to the best of our knowledge, no other official of the Town has any direct or indirect financial interest in or relationship with the Authority.

Dated: August 20, 2018
(date of delivery of and
payment for the Bond)

Treasurer

Town Clerk

Selectmen



(Town Seal)

VOTE OF THE BOARD OF SELECTMEN

I, the Clerk of the Board of Selectmen of the Town of Natick, Massachusetts, certify that at a meeting of the board held August 6, 2018, of which meeting all members of the board were duly notified and at which a quorum was present, the following votes were unanimously passed, all of which appear upon the official record of the board in my custody:

Voted: that the sale of the \$242,250 Sewer Bond of the Town dated August 20, 2018, to Massachusetts Water Resources Authority (the "Authority") is hereby approved and the Town Treasurer or other appropriate Town official is authorized to execute on behalf of the Town a Loan Agreement and a Financial Assistance Agreement with the Authority with respect to the bond. The bond shall be payable without interest on August 15 of the years and in the principal amounts as follows:

<u>Year</u>	<u>Installment</u>	<u>Year</u>	<u>Installment</u>
2019	\$24,225	2024	\$24,225
2020	24,225	2025	24,225
2021	24,225	2026	24,225
2022	24,225	2027	24,225
2023	24,225	2028	24,225

Further Voted: that each member of the Board of Selectmen, the Town Clerk and the Town Treasurer be and hereby are, authorized to take any and all such actions, and execute and deliver such certificates, receipts or other documents as may be determined by them, or any of them, to be necessary or convenient to carry into effect the provisions of the foregoing vote.

I further certify that the votes were taken at a meeting open to the public, that no vote was taken by secret ballot, that a notice stating the place, date, time and agenda for the meeting (which agenda included the adoption of the above votes) was filed with the Town Clerk and a copy thereof posted in a manner conspicuously visible to the public at all hours in or on the municipal building that the office of the Town Clerk is located or, if applicable, in accordance with an alternative method of notice prescribed or approved by the Attorney General as set forth in 940 CMR 29.03(2)(b), at least 48 hours, not including Saturdays, Sundays and legal holidays, prior to the time of the meeting and remained so posted at the time of the meeting, that no deliberations or decision in connection with the sale of the bond were taken in executive session, all in accordance with G.L. c.30A, §§18-25 as amended.

Dated: August 6, 2018

Clerk of the Board of Selectmen

FINANCIAL ASSISTANCE AGREEMENT

BY AND BETWEEN

THE AUTHORITY

AND

TOWN OF NATICK, MASSACHUSETTS

This Financial Assistance Agreement is made by and between the Massachusetts Water Resources Authority, a body politic and corporate and public instrumentality, existing under Chapter 372 of the Acts of 1984, with its principal place of business at 100 First Avenue Charlestown, MA 02129, ("Authority" or "MWRA") and the Town of Natick, MA, a municipal corporation duly organized and existing under the laws of the Commonwealth of Massachusetts, with its principal place of business at 13 East Central Street, Natick, MA 01760 ("Awardee") (collectively, "Parties");

WHEREAS, on August 19, 1992 the Authority Board of Directors voted to approve a program whereby the Authority was permitted to offer financial assistance to certain local communities committed to infiltration and inflow reduction or sewer system rehabilitation; and

WHEREAS, the Awardee intends to conduct, or is conducting, an infiltration/inflow ("I/I") reduction or sewer system rehabilitation project ("Project"); and

WHEREAS, the Awardee filed a Financial Assistance Application in which it furnished information about the Project to the Authority; and

WHEREAS, the MWRA will provide financial assistance to the Awardee for its Project under certain terms and conditions, hereinafter provided.

NOW THEREFORE, in consideration of the foregoing and the promises contained herein, the Parties agree that the Authority will provide and the Awardee will accept financial assistance under the following terms and conditions:

I. SCOPE OF SERVICES.

The Awardee has entered into or will enter into, within ninety (90) days of the execution of this Agreement, a contract with a consultant or contractor for sewer rehabilitation and/or I/I reduction services, in accordance with the Awardee's competitive procurement practice, and the scope of such work is listed in Attachment A.

II. FINANCIAL ASSISTANCE.

A. The Authority shall provide financial assistance ("Award") to the Awardee in the form of both a grant and a loan. The total amount of the Award shall be \$969,000 of which \$726,750 shall be in the form of a grant ("Grant") and \$242,250 shall be in the form of an interest-free loan ("Loan").

B. The Loan shall be governed by the attached Loan Agreement, which is incorporated herein by reference as Attachment C.

C. Upon execution of the Loan Agreement, the Authority shall initiate an electronic transfer for the total Award through the Automated Clearing House (ACH) having a pay date three business days after the execution date, including both the grant and the loan, to the following designated account of the Awardee:

MMDT Account No. 44226785 / Federated Account No. 1001415
Federal Tax ID No. 04-600-1237

D. The Authority shall not be obligated to provide additional financial assistance above the Award amount regardless of additional Project costs which may be incurred by the Awardee.

E. In the event that the Project is not initiated as outlined in the Project Schedule, the Awardee shall return the entire Grant to the Authority within ninety (90) days.

III. EFFECTIVE DATE OF AGREEMENT.

This agreement will not become effective until the Loan Agreement is fully executed.

IV. TERM.

The term of this Agreement shall begin upon the date of execution of this Agreement, including the execution of the Loan Agreement, and shall be in effect until the Awardee fully repays the Loan to the Authority in accordance with the terms of the Loan Agreement. As evidence that the final payment has been made, the Authority will send a letter to the Awardee indicating that the Loan has been discharged.

V. PROJECT SCHEDULE.

Implementation of the Project must begin within ninety (90) calendar days of execution of the Agreement, including the Loan Agreement, or all grant funds must be returned to the Authority. The Project must comply with the Project Schedule listed in Attachment B.

It is the obligation of the Awardee to obtain all licenses, permits, easements or any other approvals necessary to begin and successfully complete the Project.

VI. EXPENDITURE VERIFICATION REQUIREMENTS.

A. Throughout the completion of the Project Scope of Services, the Awardee shall submit progress reports to the Authority, on forms provided by the Authority, which outline the overall progress of the Project, the progress of key Project tasks, and the total Project cost expended to date. The frequency and schedule for progress reporting is outlined within the Phase 9 I/I Local Financial Assistance Program Guidelines. Progress reports shall be submitted to:

Massachusetts Water Resources Authority
Charlestown Navy Yard
100 First Avenue
Boston, MA 02129
Attn: Community Support Program

B. The Awardee shall append to each progress report information which documents eligible Project costs, including, but not limited to, consultant and/or contractor invoices; awardee labor, equipment, materials and other costs; and ancillary expenses. Time sheets and work summaries documenting any requests for force account work reimbursement must also be provided.

C. The Awardee shall exercise its best efforts to accomplish the Project set forth in the Scope of Services within the Award Amount established. In the event that an increase or decrease in the total Project cost is anticipated, or in fact occurs, the Awardee shall immediately notify the Authority in writing, and shall submit a status report including reasons for changes in Project cost, work completed to date, total dollars expended to date, and an estimate of the cost required to complete the Project.

VII. PROJECT INSPECTION.

The Awardee shall make the Project site and all Project records available to the Authority staff for review during the course of the Project. Authority staff may periodically monitor the progress of work to insure that the Project is: (1) proceeding substantially as defined in the Scope of Services; (2) proceeding substantially within the Project Schedule; and (3) proceeding in a manner which will substantially produce the quantitative I/I reduction result which the Awardee estimated would be achieved in the Financial Assistance Application.

VIII. PROJECT CLOSEOUT PROVISIONS.

A. Upon completion of the Project, the Awardee shall notify the Authority that the Project is complete and shall certify, on a form provided by the Authority, that all work included in the Scope of Services has been completed and performed in accordance with this Agreement. The Awardee shall submit to the Authority a Project closeout package which shall include a summary of all Project expenditures and the final Project cost.

B. If the final Project cost meets or exceeds the Award, no revision to the Grant shall be made during Project closeout.

C. If the final Project cost is less than the Award, a revision to the Grant shall be made during Project closeout. The difference between the Award and the final Project closeout cost will be calculated and defined as the Project "Shortage Amount". The existence of a Project Shortage Amount will not affect the Loan repayment amount or schedule.

D. In the event that a Project Shortage Amount exists, the Awardee agrees to repay twenty-five percent (25%) of such Project Shortage Amount to the Authority. The Authority will send the Awardee a separate invoice for payment of the Project Shortage Amount forty-five (45) days prior to the next loan repayment date.

IX. PROJECT AUDIT PROVISIONS.

A. The Awardee, its engineers, and its contractors shall maintain books, records, and other documents that pertain to and involve transactions related to this Agreement in accordance with generally accepted accounting principals. The Awardee, its engineers, and its contractors shall also maintain the financial information and data used by the engineers and contractors in the preparation or support of all invoices and progress reports. The Authority and any other duly authorized person, shall have access to such books, records, documents, and other evidence for inspection, audit, and copying during normal business hours, upon ten (10) days notice and at the Authority's expense. The Awardee, its engineers, and its contractors shall provide proper facilities for such access and inspection. All documents shall be kept for at least seven (7) years after either the final payment to the engineer or contractor or after the closeout of the Project, whichever is later.

B. The Awardee agrees to include the wording of Section IX A, above, in all contracts and subcontracts hereafter awarded to third party contractors, vendors and service providers related to this Agreement.

C. Audits conducted by the Authority, or its duly authorized representatives, shall be in accordance with generally accepted government auditing standards and established procedures and guidelines of the Authority. Such audits shall be conducted at the expense of the Authority upon ten (10) days notice to the Awardee.

D. The Awardee agrees to provide the Authority with a copy of the Awardee's annual audited financial statements within a reasonable time after the issuance thereof, together with a certificate of the Awardee stating that the Awardee is in compliance with its obligations under this agreement.

X. INTERACTION WITH OTHER PROGRAMS OF ASSISTANCE.

The Awardee certifies that it has not and will not receive financial assistance under the State Revolving Fund (SRF) or any other state, federal, or other program of funding assistance for any Project costs for which financial assistance has been provided by the MWRA I/I Local Financial Assistance Program.

XI. AUTHORITY TO EXECUTE AGREEMENT.

Prior to the execution of this Agreement, the Awardee shall take all steps necessary to authorize it to properly execute this Agreement.

XII. GOVERNING LAW.

This Agreement shall be governed by and construed and enforced in accordance with the laws of the Commonwealth of Massachusetts.

XIII. COMPLIANCE WITH LOCAL LAWS.

The Awardee shall comply with all applicable laws, ordinances, and codes of the state and local governments, and shall commit no trespass on any public or private property in performing any of the work embraced by this Agreement.

XIV. INVALIDITY OF PARTICULAR PROVISIONS.

If any provision of this Agreement shall to any extent be held invalid or unenforceable, the remainder of this Agreement shall not be deemed affected thereby.

XV. CONTRACTING/SUBCONTRACTING.

The Awardee shall have no capacity to involve the Authority in any contract nor to incur any liability on the part of the Authority.

XVI. CHANGES TO SCOPE OF SERVICES.

The Authority and the Awardee may, during the course of the project, mutually agree to revisions in the Scope of Services or Project Schedule. Such changes shall be incorporated into this Agreement by written amendment.

XVII. PROVISION OF CONTRACTS.

The Awardee agrees to submit to the Authority an executed copy of each contract for engineering services or construction relevant to the Scope of Services.

XVIII. EQUAL EMPLOYMENT OPPORTUNITY.

The Awardee shall not discriminate against any employee or applicant for employment because of race, religion, color, sex, age, handicap status or national origin. The Awardee, its engineer(s), and its contractor(s) shall comply with all applicable laws and regulations pertaining to nondiscrimination, equal opportunity and affirmative action, including without limitation executive orders and rules and regulations of federal and state agencies of competent jurisdiction. The Awardee shall make positive efforts to achieve a goal of 7.18 percent participation of Minority-owned Business Enterprise(s) and 5.77 percent participation of Woman-owned Business Enterprise(s) within Professional Services contracts which are funded through financial assistance under this Agreement. For Non-Professional Services category work, the Awardee should make positive efforts to achieve a goal of 5.61 percent participation of Minority-owned Business Enterprise(s) and a goal of 4.88 percent participation of Woman-owned Business Enterprise(s) within project contracts.

For Construction, the Awardee shall require all construction contractors and subcontractors to make positive efforts to achieve: (1) a minority employee work force goal of 15.30 percent, (2) a woman employee work force goal of 6.90 percent, (3) a goal of 7.24 percent participation of Minority-owned Business Enterprise(s), and (4) a goal of 3.60 percent participation of Woman-owned Business Enterprise(s) within the project contracts.

XIX. INDEMNIFICATION.

The Awardee, at its expense, shall defend and shall indemnify and hold harmless the Authority, its members, officers and employees, from and against any and all claims, causes of action, suits, losses, damages and expenses, including attorneys' fees, arising out of or resulting from any acts, errors or omissions or breach of contractual duties by the Awardee and anyone employed by it (including Contractors, Subcontractors and/or Consultants and their employees) in performance of this Agreement. Such obligation shall not be construed to negate or abridge any other obligation of indemnification running to the Authority which would otherwise exist.

XX. MEMBERS, EMPLOYEES NOT LIABLE.

No member or employee of the Authority shall be charged personally or held contractually liable by or to the Awardee under any term or provision of this Agreement or because of any breach thereof or because of its execution or attempted execution.

XXI. INTEREST OF AWARDEE.

The Awardee covenants that its Contractors, Subcontractors and/or Consultants presently have no interest and shall not acquire any interest, direct or indirect, in the property to which this Agreement pertains or any parcels therein or any other interest which would conflict in any manner or degree with the performance of its services hereunder. The Awardee further covenants that no person having any such interest shall be employed in the performance of this Agreement.

XXII. INTEREST OF EMPLOYEES; M.G.L.C. 268A.

Neither Awardee, nor its Contractors, Subcontractors and/or Consultants shall, during the term of this Agreement, hire or employ on either a full-time or part-time basis any person or persons so long as such person shall be employed by the Authority.

The Awardee acknowledges that the Authority is a state agency for the purposes of Chapter 268A of the Massachusetts General Laws (the Massachusetts Conflict of Interest statute). The Awardee agrees to take actions and to forbear from taking actions, as circumstances require, so as to be in compliance at all time with said statute.

XXIII. ASSIGNABILITY.

The Awardee shall not assign any interest, in whole or in part, in this Agreement and shall not transfer any interest in the same, whether by assignment or novation, without the prior written approval of the Authority.

XXIV. PAYMENT NOT A WAIVER.

The Authority's payment to Awardee under this Agreement or its review, approval or acceptance of any actions by Awardee under this Agreement shall not operate as a waiver of any rights under this Agreement and the Awardee shall remain liable to the Authority for all damages incurred by the Awardee's failure to perform in accordance with the terms and conditions of this Agreement.

The rights and remedies of the Authority provided for under this Agreement are in addition to any other rights or remedies provided by law. The Authority may assert a right to recover damages by any appropriate means, including but not limited to set-off, suit, withholding, recoupment, or counter-claim either during or after performance of this Agreement.

XXV. TERMINATION OF THE AGREEMENT FOR CAUSE.

If, through any cause, the Awardee shall fail to fulfill in a timely and proper manner its obligations under this Agreement (including performance of the Scope of Services and maintenance of the Project Schedule); or if it is determined that there is probable cause to believe that the Award was obtained on the basis of fraud, deceit, or illegality; or if the Awardee has failed to comply with the terms and conditions of this Agreement; the Authority shall hereupon have the right to terminate this Agreement by giving written notice to the Awardee of such termination and specifying the effective date thereof.

The Awardee agrees that if this Agreement is terminated by the Authority, the Awardee shall immediately repay to the Authority the full Grant which is identified in Section II, above. The Awardee also agrees that the Loan shall not be affected by such termination and that the separate Loan Agreement shall remain in full effect.

XXVI. ATTACHMENTS.

Attachments to this Agreement are incorporated herein and are as follows:

Attachment A	Scope of Services
Attachment B	Project Schedule
Attachment C	Loan Agreement

XXVII. PROJECT SPECIFIC ADDITIONAL TERMS AND CONDITIONS.

1. All reports prepared in conjunction with this project shall be submitted to the Authority for review and approval.
2. The community will submit to the Authority the proposed project's plans and specifications upon their completion for review and approval.
3. The Authority will be informed of the contract award for the construction phase of the proposed rehabilitation project and forwarded bid tabulation and contractor intent to award / notice to proceed documentation. The community will inform the Authority of the date for Final Inspection for the construction phase of the proposed rehabilitation project.

IN WITNESS WHEREOF, the parties have executed this Agreement this _____ day of _____, 2018.

MASSACHUSETTS WATER RESOURCES AUTHORITY

BY: _____
Matthew R. Horan, Treasurer

AWARDEE: Town of Natick, Massachusetts

BY: _____
Stephen W. Price, Town Treasurer/Collector

**MWRA I/I LOCAL FINANCIAL ASSISTANCE PROGRAM - PHASE 9
ATTACHMENT A
FINANCIAL ASSISTANCE AGREEMENT**

**TOWN OF NATICK, MASSACHUSETTS
I/I REHABILITATION (BASINS 6 / 11 / 14 / 16)**

MWRA PROJECT NO. WRA-P9-22-3-990

SCOPE OF SERVICES

Project rehabilitation work will be performed in Natick Basins 6 / 11 / 14 / 16 and will include, but not be limited to, the following:

1. CIPP lining / joint testing and sealing / service lateral testing and sealing / service lateral CIPP lining of approximately 18,000 LF of sewer main; and
2. Chemical grouting / interior lining / frame and cover replacement of approximately 140 sewer manholes.

The above work will be performed pursuant to the terms and conditions detailed within the Agreement For Professional Services By and Between the Town of Natick and Haley and Ward, Inc. and the approved MWRA Phase 9 I/I Local Financial Assistance Project Application received July 27, 2018.

Total project cost is estimated at \$1,923,500. Eligible MWRA I/I Local Financial Assistance is \$969,000.

As a result of the above sewer rehabilitation work, an estimated 0.14 mgd of peak infiltration will be removed from the collection system upon contract completion.

**MWRA I/I LOCAL FINANCIAL ASSISTANCE PROGRAM - PHASE 9
ATTACHMENT B
FINANCIAL ASSISTANCE AGREEMENT**

**TOWN OF NATICK, MASSACHUSETTS
I/I REHABILITATION (BASINS 6 / 11 / 14 / 16)**

MWRA PROJECT NO. WRA-P9-22-3-990

PROJECT SCHEDULE

<u>Task</u>	<u>Start Date</u>	<u>Completion Date</u>
Design	July 2018	September 2018
Public Bidding	October 2018	October 2018
Rehabilitation Construction	December 2018	June 2022

LOAN AGREEMENT

LOAN AGREEMENT, dated the 20th day of August 2018 between the Massachusetts Water Resources Authority, a body politic and corporate, a public instrumentality and an independent public authority of The Commonwealth of Massachusetts (the "Authority") established by the Massachusetts Water Resources Authority Act, Chapter 372 of the Acts of 1984 of the Commonwealth of Massachusetts ("Commonwealth"), as amended (the "Act"), having its principal place of business in Boston, Massachusetts, and the Town of Natick, MA (the "Government Unit").

WITNESSETH:

WHEREAS, the Authority has established a program of loans and grants (the "I/I Local Financial Assistance Program") to assist Local Bodies, as defined in the Act, in establishing programs for the reduction and control of infiltration and inflow ("I/I") into local sewer systems (the "Local I/I Programs") which will have a beneficial impact on the Authority's cost of maintaining and improving the Authority's sewer system; and

WHEREAS, the Government Unit has requested a loan from the Authority in the amount of \$242,250 (hereinafter referred to as the "Loan") for the purposes of funding its Local I/I Program and, to evidence the indebtedness to be incurred thereby, has duly authorized the issuance of its bonds in the principal amount of the Loan (the "Municipal Bonds"), which Municipal Bonds are to be issued to and held by the Authority in accordance with this Loan Agreement; and

WHEREAS, simultaneously with the making of the Loan, the Authority is making a grant in the amount of \$726,750 to the Government Unit (the "Grant"), which Grant will also be used by the Government Unit to fund its Local I/I Program; and

WHEREAS, the Authority may finance the Loan and the Grant from the proceeds of an issue of its taxexempt revenue bonds which proceeds are subject to certain limitations as to investment and application;

NOW THEREFORE, the parties hereto agree as follows:

1. The Loan, the Grant and the Municipal Bonds. The Authority hereby agrees to make the Loan and the Grant and the Government Unit hereby agrees to accept the Loan and the Grant and, with respect to the Loan, to evidence its obligation to repay the Loan by issuing to the Authority the Municipal Bonds in the principal amount of the Loan, and substantially in the form attached hereto as Exhibit A. Neither the Loan nor the Municipal Bonds shall bear interest.

2. Representations and Warranties. The Government Unit represents and warrants as follows: (a) it has duly adopted all necessary votes and resolutions and has taken all proceedings required by law to enable it to enter into this Loan Agreement and issue its Municipal Bonds to the Authority to evidence its obligation to pay the Loan; (b) the Municipal Bonds have been duly authorized, executed and delivered by the Government Unit and constitute valid and binding obligations of the Government Unit, enforceable in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization or other laws affecting creditors' rights heretofore or hereafter enacted and general equity principles; (c) the Municipal Bonds constitute general obligations of the Government Unit to which its full faith and credit is pledged; (d) all permits and approvals necessary to construct the project being financed by the Grant and the Loan (the "Project"), given the current status of the Project, have been obtained and remain in full force and effect; and (e) no litigation before or by any court, public board or body is pending or threatened against the Government Unit seeking to restrain or enjoin the issuance of the Municipal Bonds or the construction of the Project.

3. Covenants. The Government Unit agrees that until the Loan shall be paid in full, and the proceeds of the Loan and the Grant, together with the earnings thereon, shall be expended in full, it shall perform the following covenants: (a) it shall make the payments with respect to the principal of the Municipal Bonds in ten equal annual installments, all at the time and in the amounts set forth in the Municipal Bonds; (b) it shall notify the Authority in writing, from time to time, of the name of the official of the Government Unit to whom invoices for the payment of principal should be addressed if different from the address set forth in paragraph 8; and (c) it shall furnish the Authority annually such information regarding the Government Unit's Local I/I Program and the implementation thereof, including project status and expenditure reports and evidence of compliance with any applicable permits and any other financial or project information as the Authority may reasonably request.

4. Opinion of Bond Counsel. Attached hereto as Exhibit B is an opinion of bond counsel to the Government Unit to the effect that (i) the Municipal Bonds have been duly authorized, executed and delivered by the Government Unit and constitute valid and binding general obligations of the Government Unit, enforceable in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, and moratorium, reorganization or other laws affecting creditors' rights heretofore or hereafter enacted and to general equity principles, and (ii) the Municipal Bonds constitute general obligations to which the Government Unit's full faith and credit is pledged.

5. Application of Grant and Loan Moneys. (a) The Government Unit shall deposit the proceeds of the Loan and the Grant (collectively, the "Proceeds") in a single account (the "Account") separated from its other moneys. Such Account shall be invested with Massachusetts Municipal Depository Trust or in such other manner as may be approved by the Authority from time to time in the Authority's reasonable discretion. Earnings on the Account shall be retained in such Account. The Government Unit shall arrange for copies of all investment reports with respect to the Account to be furnished in timely fashion to the Authority.

(b) The Proceeds, together with the earnings thereon, shall be applied to the costs of the Government Unit's Local I/I Program.

(c) The Government Unit acknowledges that the Authority has financed the Loan and the Grant with the issue of the Authority's tax-exempt revenue bonds (the "Authority Bonds"). The Government Unit agrees to take such steps as are reasonably requested by the Authority in order to preserve the tax-exempt status of the Authority Bonds including, but not limited to, the following: (i) to pay to the Authority such amount, not exceeding the Government Unit's investment earnings on the Proceeds, as may be required to satisfy the Authority's obligation to pay rebate to the United States pursuant to Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"); (ii) to the extent feasible, to limit the investment of the Proceeds, together with any earnings thereon, to such interest rate or to such investments as the Authority may specify from time to time in writing; and (iii) to repay to the Authority the Proceeds upon its written request, together with any earnings thereon, in exchange for other moneys which are not subject to investment restrictions or which are subject to lesser restrictions.

(d) The Government Unit shall repay to the Authority the unexpended balance in any account established pursuant to Section 5(a) hereof on or before May 17, 2020 or thereafter shall invest such unexpended balance in accordance with the directions of the Authority in order to assure compliance with the applicable provisions of the Code.

6. Prepayment of Loan. The Authority shall have the right to cancel all or any part of its obligations hereunder and the Government Unit shall be obligated to repay all of the Proceeds previously disbursed to it which remain unexpended, together with any earnings on the Proceeds, upon the Authority's request if: (a) any representation made by the Government Unit to the Authority in connection with its application for Authority assistance shall be incorrect or incomplete in any material respect; or (b) the Government Unit is in (i) default of any of its obligations hereunder to make payment on the Municipal Bonds as and when the same shall become due and payable, or (ii) in default of any other covenant or agreement on its part contained herein, and such default shall continue for thirty (30) days after written notice from the Authority specifying the default and requesting that the same be remedied.

If the Authority demands repayment of the Proceeds and the earnings thereon pursuant to Section 6(a) or if repayment is made pursuant to Section 5(d), the moneys returned to the Authority shall be attributed first to the Proceeds. Seventy-five percent of the Proceeds shall be treated as a return of the Grant. Twenty-five percent of the Proceeds and any earnings on the Proceeds shall be applied to a prepayment of the Loan. If the Authority demands repayment of the Proceeds and the earnings thereon pursuant to Section 6(b), the moneys returned to the Authority shall be attributed first to earnings on the Proceeds and then to a return of the Grant. Any Proceeds after such allocation shall be applied to a prepayment of the Municipal Bonds.

In addition to the foregoing provisions, the Government Unit may prepay the Loan upon thirty (30) days written notice to the Authority. Except as expressly provided herein, all prepayments shall be without penalty.

The Government Unit shall remain liable after any prepayment for the unpaid principal on the Municipal Bonds. Any prepayment shall be applied to the installments of principal due in inverse chronological order.

7. Tax Covenants. The Government Unit shall not take, or permit to be taken, with respect to the Loan or the Project, any action or actions that would cause any of the Authority's Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Code or a "private activity bond" within the meaning of Section 141(a) of the Code or that would cause any such bond to be "federally guaranteed" within the meaning of Section 149(b) of the Code, or that would otherwise cause interest on the Authority Bonds to become included in gross income of the recipient thereof for the purpose of federal income taxation.

8. Any notices to be delivered under this Loan Agreement shall be effective upon receipt and shall be given by certified mail, return receipt requested to:

As to the Authority:

Matthew R. Horan, Treasurer
Massachusetts Water Resources Authority
100 First Avenue, Charlestown Navy Yard
Boston, MA 02129

As to the Government Unit:

Town of Natick, Massachusetts
13 East Central Street
Natick, MA 01760
ATTN: Stephen W. Price, Town Treasurer

9. Severability. If any provisions of this Loan Agreement shall for any reason to be held to be invalid or unenforceable, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this Loan Agreement and this Loan Agreement shall be construed and enforced as if such invalid or unenforceable provision had not been contained herein.

10. Counterparts. This Loan Agreement may be executed in one or more counterparts, any of which shall be regarded for all purposes as an original and all of which constitute but one and the same instrument. Each party agrees that it will execute any and all documents or other instruments, and take such other actions as may be necessary to give effect to the terms of this Loan Agreement.

11. No Waiver. No waiver by either party of any term or conditions of this Loan Agreement shall be deemed or construed as a waiver of any other terms or conditions, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different section, subsection, paragraph, clause, phrase, or other provision of this Loan Agreement.

12. Integration. This Loan Agreement merges and supersedes all prior negotiations, representations, and agreements between the parties hereto relating to the subject matter hereof and constitutes the entire agreement between parties hereto in respect hereof.

IN WITNESS WHEREOF, the parties hereto have executed this agreement the day and year first above written.

(SEAL)
Attest:

MASSACHUSETTS WATER RESOURCES AUTHORITY

Rose Marie Convery
Assistant Secretary

By _____
Matthew R. Horan, Treasurer

(SEAL)
Attest:

The Town of Natick, Massachusetts

Diane Packer
Town Clerk

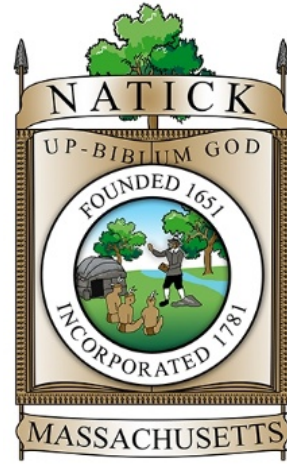
By _____
Stephen W. Price, Town Treasurer

ITEM TITLE: West Natick Fire Station: Discussion & Possible Decision RE
Funding/Financing Option

ITEM SUMMARY:

ATTACHMENTS:

Description	Upload Date	Type
Capital Financing Presentation-WNFS & Kennedy	8/9/2018	Cover Memo



Capital Financing

Kennedy Middle School & West Natick Fire Station

BOARD OF SELECTMEN

AUGUST 6, 2018

Project Backgrounds

KENNEDY MIDDLE SCHOOL

Project approved Spring of 2018

Current Design - Total Project Estimated Cost
\$109,560,000

MSBA Offsets \$37M

Status – Construction Design Phase; start of
Construction March 2019

Debt Exclusion Ballot Question Approved

WEST NATICK FIRE STATION

Project prepared by WNFS Building Committee

Current Design – Total Project Estimated Cost
\$15,600,000

Potential Offsets (Free Cash and Capital Stabilization)

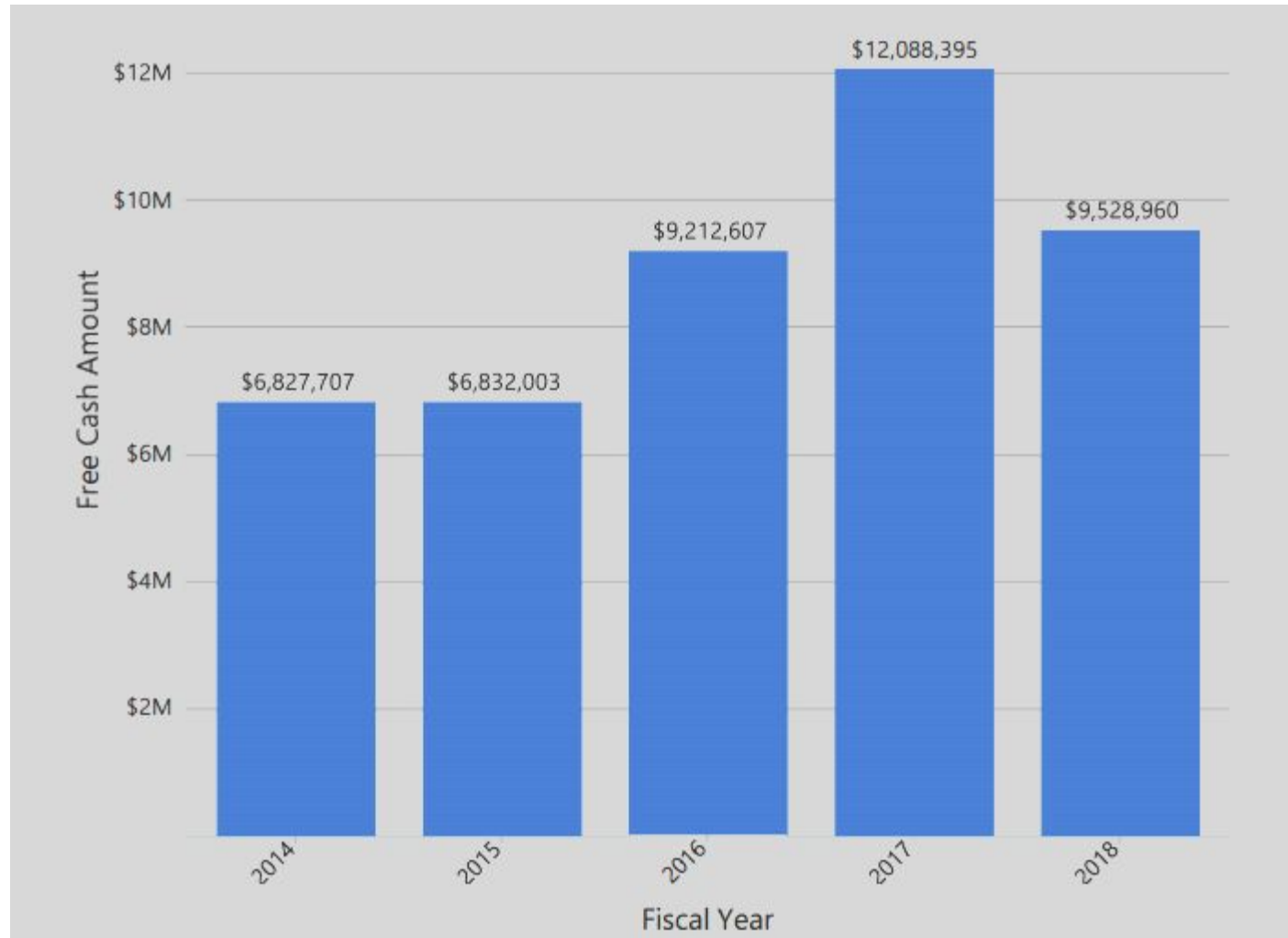
Status – Reviewing funding options for project

Debt Exclusion Ballot Question - November 2018

Stabilization Fund Balances

DESCRIPTION	BALANCE	FUNDING
Capital Stabilization	\$8,027,354	Local Options Tax
Stabilization (Rainy Day)	\$4,570,303	2-5% of GF Revenue
OPEB Trust	\$3,260,603	Free Cash
Operational Stabilization	\$3,070,495	10% State & 5% Local of 3 years receipts
FAR Bonus Stabilization	\$2,524,966	FAR Funds
Infiltration & Inflow Stabilization	\$976,496	Enterprise I & I Funds
1:1 Technology Stabilization	\$1,969	

Certified Free Cash History



Five Year Capital Plan

Approved General Fund Projects

Authorization	Description	Amount	Source
2016SATM29	22 Pleasant Street Land Acquisition	\$ 3,200,000	Tax Levy Borrowing
2016SPEC3	CRT Land Acquisition	\$ 2,960,000	Tax Levy Borrowing
2018SATM13C1	Replace S-5 Fire Alarm and Signal Bucket Truck	\$ 200,000	Tax Levy Borrowing
2018SATM14B1	Engineering & Repairs To The Charles River Dam	\$ 675,000	Tax Levy Borrowing
2018SATM14B2	Roadway & Sidewalks Supplement	\$ 1,000,000	Tax Levy Borrowing
2018SATM14B3	Roadway Improvements Washington Avenue	\$ 2,500,000	Tax Levy Borrowing
2017FATM9C7	Replace SCBA Equipment	\$ 350,000	Tax Levy Borrowing
2017FATM10B3	East Field Renovations	\$ 2,535,000	Tax Levy Borrowing
2017FATM10B4	Navy Yard Field Renovations	\$ 1,600,000	Tax Levy Borrowing
2018SPEC1	Kennedy Middle School	\$ 105,835,000	Debt Excluded Borrowing

Five Year Capital Plan Borrowing

Pending Projects - Under Review - 2018 Fall Annual Town Meeting

Authoriz ation	Description	Amount	Source
2018FATM	Replace Fire Station 4 (West Natick)	\$ 15,560,000	Tax Levy Borrowing
2018FATM	Construction - Roadway Improvements South Main St.	\$ 3,000,000	Tax Levy Borrowing
2018FATM	Replacing S-34 Trash Packer	\$ 305,000	Tax Levy Borrowing
2018FATM	North Ave Area Drainage Improvements	\$ 300,000	Tax Levy Borrowing
2018FATM	Replace H-43 Truck/Sander	\$ 250,000	Tax Levy Borrowing
2018FATM	Replace H-70 Trackless	\$ 250,000	Tax Levy Borrowing
2018FATM	Memorial Sch - Replace Exterior Windows (Engineering)	\$ 120,000	Tax Levy Borrowing
2018FATM	Building Addition 75 West Street (Engineering)	\$ 60,000	Tax Levy Borrowing
2018FATM	Public Safety Building - Replace Roof (Engineering)	\$ 50,000	Tax Levy Borrowing
2018FATM	Library - Replace The Roof (Engineering)	\$ 50,000	Tax Levy Borrowing
2018FATM	Town Hall - Replace Roof (Engineering)	\$ 45,000	Tax Levy Borrowing

Five Year Capital Plan Borrowing

Fiscal Year	Description	Amount	Source
FY2020	Downtown Parking Garage	\$ 12,000,000	Tax Levy Borrowing
FY2020	NHS - Rebuild Memorial Field House	\$ 8,000,000	Tax Levy Borrowing
FY2020	North Ave Area Drainage Improvements	\$ 1,500,000	Tax Levy Borrowing
FY2020	Roads & Sidewalks (Collector/Arterial)	\$ 1,500,000	Tax Levy Borrowing
FY2020	Replace L-1 With A Platform/Ladder	\$ 1,400,000	Tax Levy Borrowing
FY2020	Engineering & Repairs To The Charles River Dam	\$ 1,250,000	Tax Levy Borrowing
FY2020	Memorial School - Replace Exterior Windows	\$ 1,200,000	Tax Levy Borrowing
FY2020	Roadway & Sidewalks Supplement	\$ 1,000,000	Tax Levy Borrowing
FY2020	Cole Recreation Center (Engineering)	\$ 850,000	Tax Levy Borrowing
FY2020	Replace Fire Pumper	\$ 620,000	Tax Levy Borrowing
FY2020	Building Addition 75 West Street	\$ 600,000	Tax Levy Borrowing
FY2020	Public Safety Building - Replace Roof	\$ 600,000	Tax Levy Borrowing
FY2020	Replace Synthetic Turf Memorial Field	\$ 600,000	Tax Levy Borrowing
FY2020	Library - Replace The Roof	\$ 500,000	Tax Levy Borrowing
FY2020	South Natick Multipurpose Court Renovation	\$ 500,000	Tax Levy Borrowing
FY2020	Town Hall - Replace Roof	\$ 450,000	Tax Levy Borrowing
FY2020	Replace S-101 Side Arm Recycling Truck	\$ 320,000	Tax Levy Borrowing
FY2020	Replace H-62 Street Sweeper	\$ 260,000	Tax Levy Borrowing
FY2020	Replace H-46 Truck/Sander	\$ 250,000	Tax Levy Borrowing
FY2020	Document Archiving	\$ 250,000	Tax Levy Borrowing
FY2020	Replace Bookmobile	\$ 200,000	Tax Levy Borrowing
FY2020	Replace H-67 Bombadier	\$ 200,000	Tax Levy Borrowing
FY2020	Memorial School Court Repairs	\$ 200,000	Tax Levy Borrowing

Five Year Capital Plan Borrowing

Fiscal Year	Description	Amount	Source
FY2021	Cole Recreation Center	\$ 8,500,000	Tax Levy Borrowing
FY2021	Roads & Sidewalks (Collector/Arterial)	\$ 1,500,000	Tax Levy Borrowing
FY2021	Roadway & Sidewalks Supplement	\$ 1,000,000	Tax Levy Borrowing
FY2021	Memorial-Install Fire Sprinkler System	\$ 650,000	Tax Levy Borrowing
FY2021	Murphy Field Park Updates	\$ 600,000	Tax Levy Borrowing
FY2021	Wilson - Install Second Floor Ac	\$ 500,000	Tax Levy Borrowing
FY2021	Brown - Replace Boilers	\$ 400,000	Tax Levy Borrowing
FY2021	Lilja - Replace Boilers	\$ 400,000	Tax Levy Borrowing
FY2021	Replace S-102 Side Arm Recycling Truck	\$ 320,000	Tax Levy Borrowing
FY2021	Morse Library - Replace 5 Ahu's	\$ 300,000	Tax Levy Borrowing
FY2021	Replace Ambulance	\$ 275,000	Tax Levy Borrowing
FY2021	Replacing H-49 Dump Truck/Sander	\$ 250,000	Tax Levy Borrowing
FY2021	Tractor Trailer	\$ 225,000	Tax Levy Borrowing

Five Year Capital Plan Borrowing

Fiscal Year	Description	Amount	Source
FY2022	Roads & Sidewalks (Collector/Arterial)	\$ 1,500,000	Tax Levy Borrowing
FY2022	Roadway & Sidewalks Supplement	\$ 1,000,000	Tax Levy Borrowing
FY2022	Replace 2005 Pumper	\$ 700,000	Tax Levy Borrowing
FY2022	Memorial - Resurface And Expand Parking Areas	\$ 400,000	Tax Levy Borrowing
FY2022	Replace 442 (Street Sweeper)	\$ 300,000	Tax Levy Borrowing
FY2022	Replace Public Works Backup Generator	\$ 250,000	Tax Levy Borrowing/WS Bor
FY2023	Roads & Sidewalks (Collector/Arterial)	\$ 1,500,000	Tax Levy Borrowing
FY2023	Roadway & Sidewalks Supplement	\$ 1,000,000	Tax Levy Borrowing
FY2023	Replace Rescue-3	\$ 550,000	Tax Levy Borrowing
FY2023	Henry Wilson Park Improvement	\$ 450,000	Tax Levy Borrowing
FY2023	NPS - New Elementary School	\$110,000,000	Debt Excluded Borrowing

Five Year Capital Plan

Capital Stabilization Fund

<i>Capital Stabilization Fund</i>				
2019	2020	2021	2022	2023
\$ 3,480,240	\$ 3,264,800	\$ 1,510,200	\$ 2,057,700	\$ 1,151,200

Types of Payment Schedules

- 1. **Level Service Payment** – Repayment of bonds through a fixed number of fixed amount payments. Amount of each payment is the same however it is apportioned unequally between interest and principal payments.
 - **Pro** – Constant payment schedules – easier to budget -typically used in consumer mortgages
 - **Con** – Increases amount of interest paid
- 2. **Level Principal Payment** – Amount of principal payment remains relatively constant over the life of the issue of bonds, resulting in declining annual debt service payments as the amount of interest payments declines.
 - **Pro** - Lower overall interest payments
 - **Con** – Higher initial payments
- 3. **Hybrid Level Service Payments** – First five years are Level Service Payments then converts to Level Principal Payments for remainder of bond term.
 - **Pro** - Initial level service payments provide constancy for tax payers in first five years
 - **Con** – Increases interest payments – still get rate increase in sixth year

Town of Natick, Massachusetts											
West Natick Fire Station - Amortized over 20 years; Bonds Dated December 1, 2018											
Debt Exclusion											
	Equal Principal 20 years						Level Debt 20 years				
				Estimated Tax Rate	Est. Tax Impact					Estimated Tax Rate	Est. Tax Impact
FY	Principal	Interest	Total	Impact per \$1,000	per \$100,000		Principal	Interest	Total	Impact per \$1,000	per \$100,000
2020	778,000	748,159	1,526,159	0.19	18.55		\$ 322,041	\$ 748,159	\$ 1,070,199	0.13	13.01
2021	778,000	480,415	1,258,415	0.15	15.29		\$ 582,846	\$ 487,354	\$ 1,070,199	0.13	13.01
2022	778,000	455,130	1,233,130	0.15	14.99		\$ 601,788	\$ 468,411	\$ 1,070,199	0.13	13.01
2023	778,000	429,845	1,207,845	0.15	14.68		\$ 621,346	\$ 448,853	\$ 1,070,199	0.13	13.01
2024	778,000	404,560	1,182,560	0.14	14.37		\$ 641,540	\$ 428,659	\$ 1,070,199	0.13	13.01
2025	778,000	379,275	1,157,275	0.14	14.06		\$ 662,390	\$ 407,809	\$ 1,070,199	0.13	13.01
2026	778,000	353,990	1,131,990	0.14	13.76		\$ 683,918	\$ 386,282	\$ 1,070,199	0.13	13.01
2027	778,000	328,705	1,106,705	0.13	13.45		\$ 706,145	\$ 364,054	\$ 1,070,199	0.13	13.01
2028	778,000	303,420	1,081,420	0.13	13.14		\$ 729,095	\$ 341,105	\$ 1,070,199	0.13	13.01
2029	778,000	278,135	1,056,135	0.13	12.83		\$ 752,790	\$ 317,409	\$ 1,070,199	0.13	13.01
2030	778,000	252,850	1,030,850	0.13	12.53		\$ 777,256	\$ 292,943	\$ 1,070,199	0.13	13.01
2031	778,000	227,565	1,005,565	0.12	12.22		\$ 802,517	\$ 267,683	\$ 1,070,199	0.13	13.01
2032	778,000	202,280	980,280	0.12	11.91		\$ 828,599	\$ 241,601	\$ 1,070,199	0.13	13.01
2033	778,000	176,995	954,995	0.12	11.61		\$ 855,528	\$ 214,671	\$ 1,070,199	0.13	13.01
2034	778,000	151,710	929,710	0.11	11.30		\$ 883,333	\$ 186,867	\$ 1,070,199	0.13	13.01
2035	778,000	126,425	904,425	0.11	10.99		\$ 912,041	\$ 158,158	\$ 1,070,199	0.13	13.01
2036	778,000	101,140	879,140	0.11	10.68		\$ 941,682	\$ 128,517	\$ 1,070,199	0.13	13.01
2037	778,000	75,855	853,855	0.10	10.38		\$ 972,287	\$ 97,912	\$ 1,070,199	0.13	13.01
2038	778,000	50,570	828,570	0.10	10.07		\$ 1,003,886	\$ 66,313	\$ 1,070,199	0.13	13.01
2039	778,000	25,285	803,285	0.10	9.76		\$ 1,036,513	\$ 33,687	\$ 1,070,199	0.13	13.01
	15,560,000	5,552,309	21,112,309				15,317,541	6,086,448	21,403,989		
Interest Estimated at 3.25%											
FY18 Assessed Valuation:			\$	8,229,002,220.00							
Long First Coupon											

Town of Natick, Massachusetts

West Natick Fire Station - Amortized over 25 years; Bonds Dated December 1, 2018

Debt Exclusion	
Debt Exclusion	

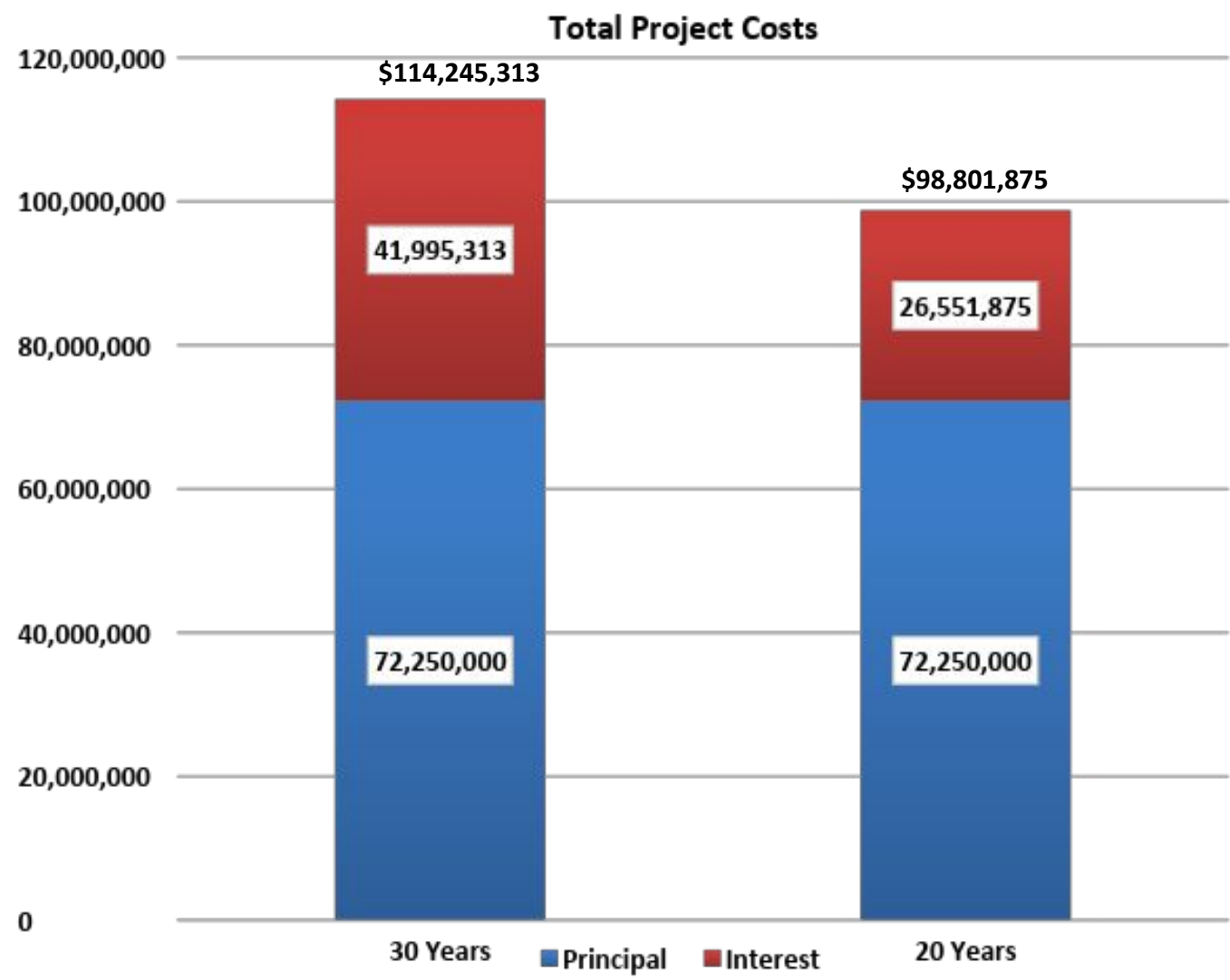
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Projected Debt Costs

Fiscal Year	Outstanding Debt		Approved Projects		Projected	
	Excluded	W/I Levy	W/I Levy	Capital Request	Total General Fund	
2020	\$ 4,334,763	\$ 4,317,229	\$ 1,353,538	\$ 534,689	\$ 10,540,219	
2021	\$ 4,228,171	\$ 3,474,168	\$ 1,325,217	\$ 3,852,140	\$ 12,879,696	
2022	\$ 4,118,730	\$ 2,966,399	\$ 1,296,897	\$ 5,177,169	\$ 13,559,195	
2023	\$ 4,019,639	\$ 2,545,640	\$ 1,268,576	\$ 5,939,079	\$ 13,772,934	
2024	\$ 3,918,068	\$ 2,296,942	\$ 1,240,256	\$ 5,803,856	\$ 13,259,122	
2025	\$ 3,283,696	\$ 1,974,752	\$ 1,196,935	\$ 5,531,552	\$ 11,986,935	
2026	\$ 3,194,884	\$ 1,529,702	\$ 1,169,102	\$ 5,348,488	\$ 11,242,176	
2027	\$ 3,105,128	\$ 1,217,921	\$ 1,086,269	\$ 5,137,763	\$ 10,547,081	
2028	\$ 3,003,197	\$ 1,125,182	\$ 1,060,224	\$ 4,604,614	\$ 9,793,217	
2029	\$ 2,901,266	\$ 1,057,743	\$ 1,034,178	\$ 4,260,595	\$ 9,253,782	
2030	\$ 2,799,335	\$ 924,604	\$ 988,133	\$ 3,945,450	\$ 8,657,522	
2031	\$ 2,697,404	\$ 824,599	\$ 962,737	\$ 3,824,538	\$ 8,309,278	
2032	\$ 160,473	\$ 733,027	\$ 937,342	\$ 3,702,506	\$ 5,533,348	
2033	\$ 155,753	\$ 509,978	\$ 911,946	\$ 3,602,975	\$ 5,180,652	
2034		\$ 308,000	\$ 886,551	\$ 3,503,444	\$ 4,697,994	
2035		\$ 299,850	\$ 326,480	\$ 3,183,913	\$ 3,810,243	
2036		\$ 216,700	\$ 318,472	\$ 2,544,865	\$ 3,080,037	
2037		\$ 161,425	\$ 310,464	\$ 2,125,175	\$ 2,597,064	
2038		\$ 116,725	\$ 302,456	\$ 1,681,919	\$ 2,101,100	
2039			\$ 294,448	\$ 1,632,113	\$ 1,926,561	
2040			\$ 286,440	\$ 1,582,306	\$ 1,868,746	
2041			\$ 278,432	\$ 425,000	\$ 703,432	
2042			\$ 270,424	\$ -	\$ 270,424	
2043			\$ 262,416		\$ 262,416	
2044			\$ 254,408		\$ 254,408	
Total	\$ 41,920,507	\$ 26,600,586	\$ 19,622,338	\$ 77,944,147	\$ 166,087,578	

* This table excludes Fire Station 4 (West Natick) and the Kennedy Middle School

Kennedy Middle School Financing – Debt Exclusion – Level Principal

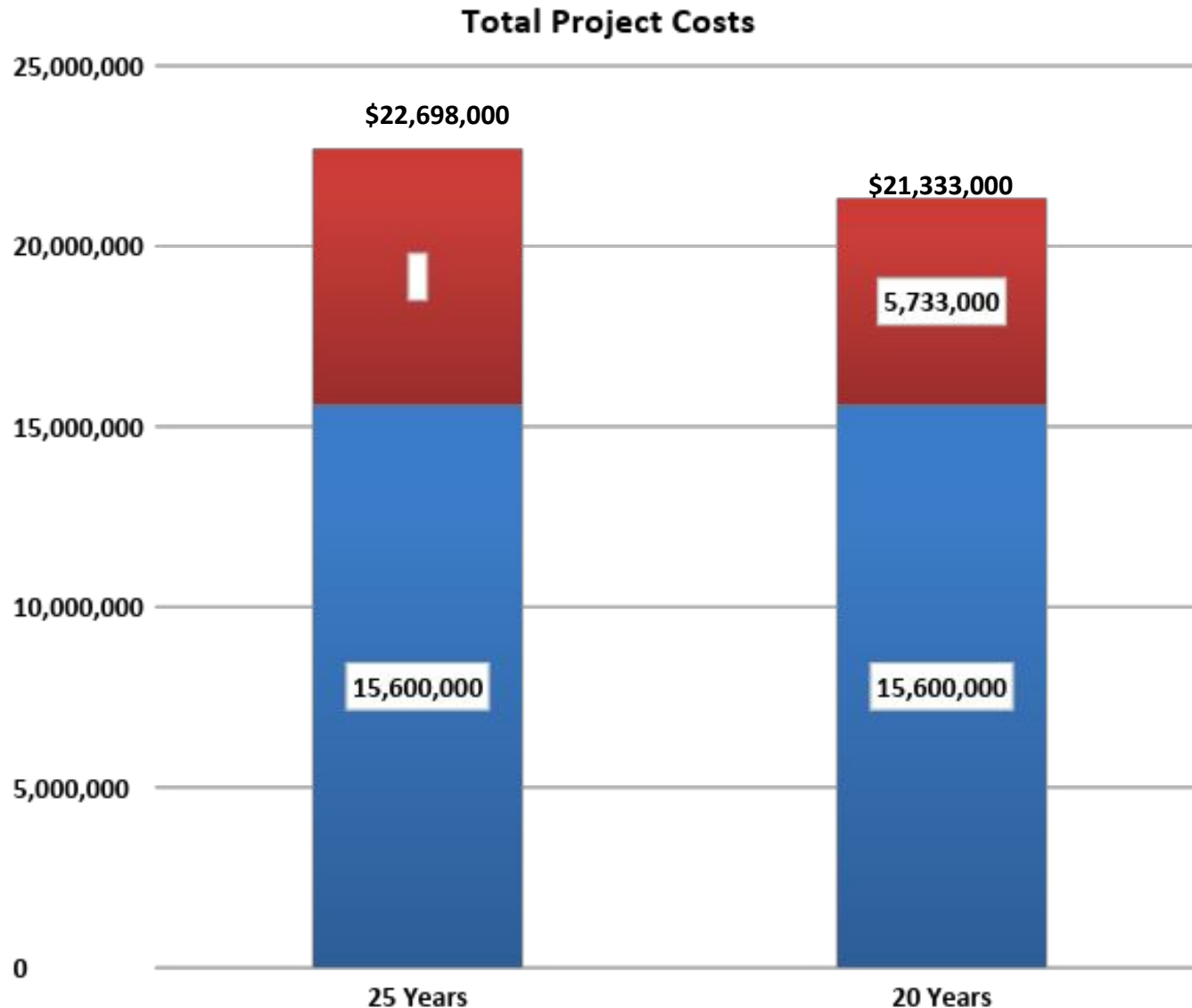


Scenario Highlights:
Offsets – MSBA 37M
Capital Stabilization – 0
Free Cash - 0

KMS DEBT EXCLUSION 30 YRS @ 3.75%*	FY20	FY21	FY22
INCREMENTAL TAX RATE	\$0.5834	\$0.5734	\$0.5634
\$250,000	\$146	\$143	\$141
\$500,000	\$292	\$287	\$282
\$750,000	\$438	\$430	\$423
\$1,000,000	\$583	\$573	\$563

* Tax Impact Table is an estimated projection; interest rate via Financial Advisor

West Natick Fire Station Financing – Debt Exclusion – Level Principal

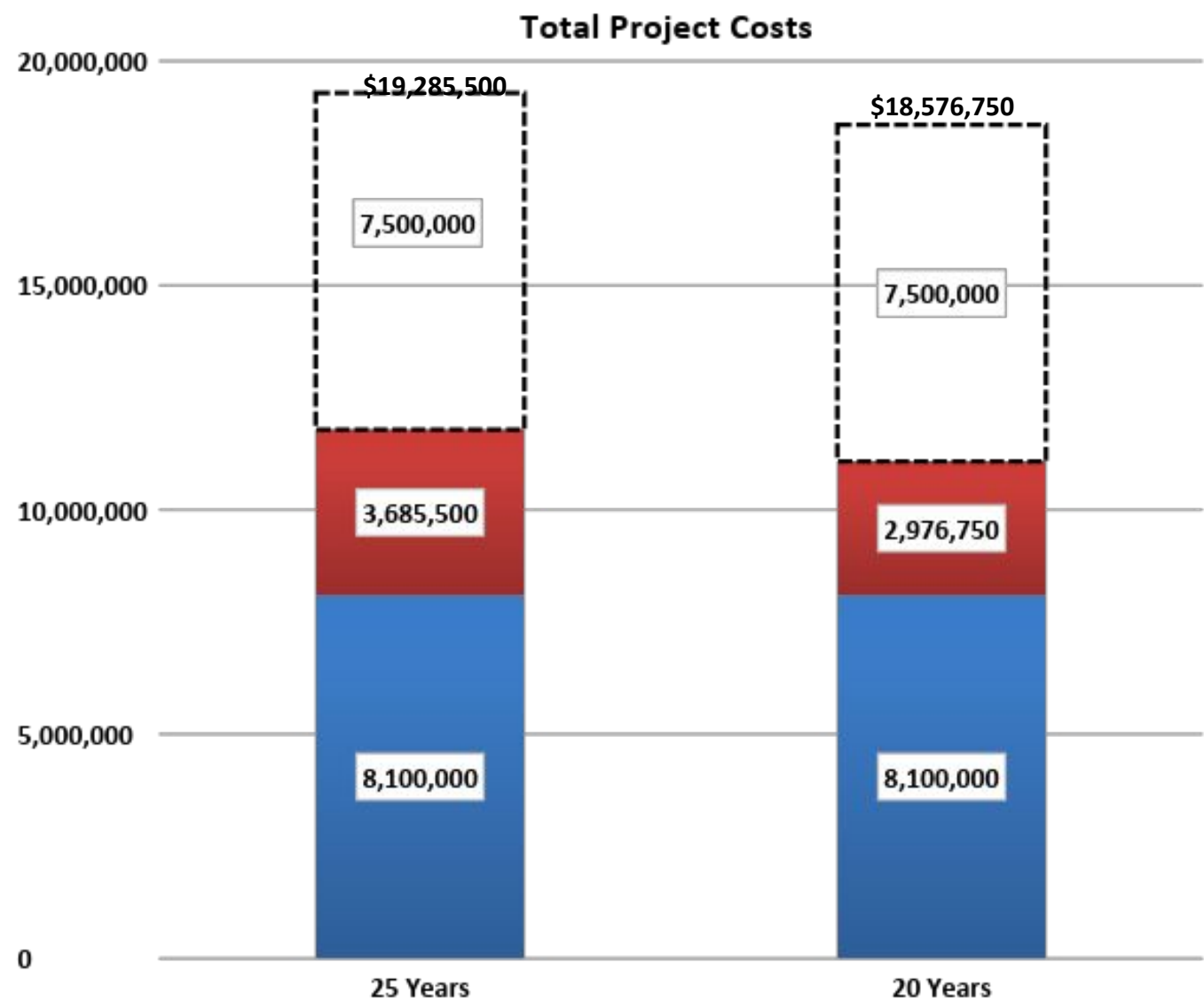


Scenario Highlights:
Capital Stabilization – 0
Free Cash - 0

WNFS DEBT EXCLUSION 25 YRS @ 3.5%*	FY20	FY21	FY22
INCREMENTAL TAX RATE	\$0.1334	\$0.1334	\$0.1334
\$250,000	\$33	\$33	\$33
\$500,000	\$67	\$67	\$67
\$750,000	\$100	\$100	\$100
\$1,000,000	\$133	\$133	\$133

* Tax Impact Table is an estimated projection; interest rate via Financial Advisor

WNFS Financing – 5M Tax Levy Borrowing, 2.5M Cash, 8.1M debt exclusion – Level Principal

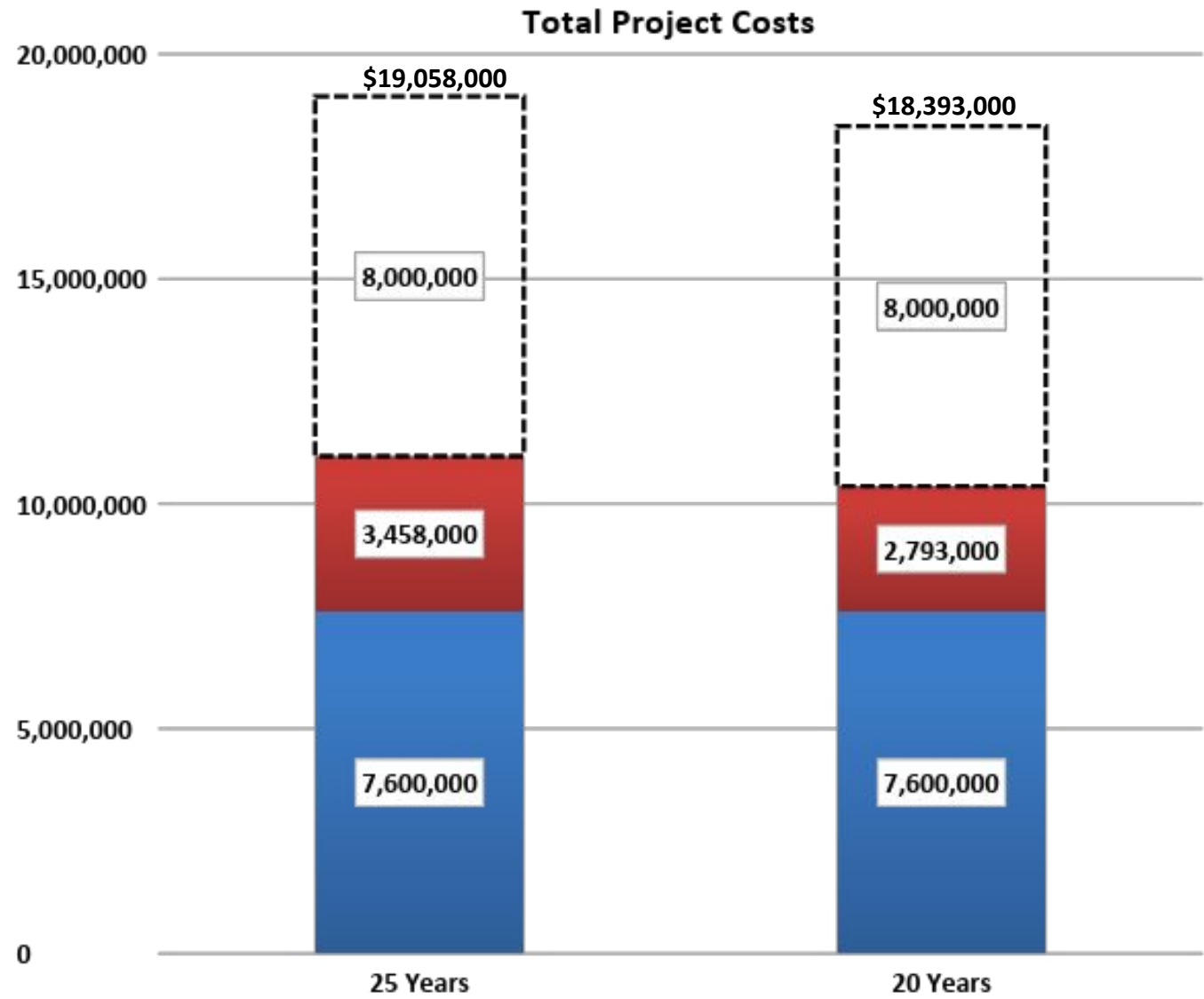


Scenario Highlights:
Debt exclusion - 8.1M
Offsets – 2.5M Cash & 5M within Tax Levy
Capital Stabilization – No funds used
Tax Levy Borrowing – Borrowing within the tax levy will reduce capital flexibility.

WNFS DEBT EXCLUSION 25 YRS @ 3.5%*	FY20	FY21	FY22
INCREMENTAL TAX RATE	\$0.0634	\$0.0634	\$0.0634
\$250,000	\$16	\$16	\$16
\$500,000	\$32	\$32	\$32
\$750,000	\$48	\$48	\$48
\$1,000,000	\$63	\$63	\$63

* Tax Impact Table is an estimated projection; interest rate via Financial Advisor

WNFS Financing – 6M Cap. Stabilization, 2M Tax Levy Borrowing, 7.6M debt exclusion – Level Principal



Scenario Highlights:

Capital Stabilization – 6M

Tax Levy Borrowing – 2M, Borrowing within the tax levy will reduce capital flexibility.

WNFS DEBT EXCLUSION 25 YRS @ 3.5%*	FY20	FY21	FY22
INCREMENTAL TAX RATE	\$0.0634	\$0.0634	\$0.0634
\$250,000	\$16	\$16	\$16
\$500,000	\$32	\$32	\$32
\$750,000	\$48	\$48	\$48
\$1,000,000	\$63	\$63	\$63

* Tax Impact Table is an estimated projection; interest rate via Financial Advisor

KMS & WNFS Both Full Debt Exclusions

KMS 30 Years @ 3.75% WNFS 25 Years @ 3.50%

Level Service Payments with Potential Tax Impact

Plus \$72.250M School Bonds (see pages 10 & 11)	Est. School Debt Service Tax Rate Impact per \$1,000	Plus \$15.6M Fire Station Bonds (see pages 10 & 11)	Est. Fire Station Debt Service Tax Rate Impact per \$1,000
-	-	-	-
4,049,063	0.49	942,863	0.11
4,048,000	0.49	944,463	0.11
4,049,844	0.49	944,675	0.11
4,049,625	0.49	944,363	0.11
4,047,344	0.49	943,525	0.11
4,047,906	0.49	942,163	0.11
4,046,219	0.49	945,188	0.11
4,047,188	0.49	942,600	0.11
4,050,625	0.49	944,400	0.11
4,046,531	0.49	945,500	0.11
4,049,813	0.49	945,900	0.11
4,050,281	0.49	945,600	0.11
4,047,938	0.49	944,600	0.11
4,047,688	0.49	942,900	0.11
4,049,344	0.49	945,413	0.11
4,047,813	0.49	947,050	0.12
4,048,000	0.49	942,600	0.11
4,049,719	0.49	942,663	0.11
4,047,875	0.49	947,063	0.12
4,047,375	0.49	945,200	0.11
4,048,031	0.49	942,463	0.11
4,049,656	0.49	943,763	0.11
4,047,156	0.49	944,013	0.11
4,050,344	0.49	943,213	0.11
4,049,031	0.49	946,275	0.11
4,048,125	0.49	-	-
4,047,438	0.49	-	-
4,046,781	0.49	-	-
4,050,875	0.49	-	-
4,049,531	0.49	-	-
121,455,156		23,609,050	

DEBT EXCLUSION	FY20	FY21	FY22
INCREMENTAL TAX RATE	\$0.60	\$0.60	\$0.60
\$250,000	\$150	\$150	\$150
\$500,000	\$300	\$300	\$300
\$750,000	\$450	\$450	\$450
\$1,000,000	\$600	\$600	\$600

KMS \$72,250,000

WNFS \$15,560,000

Total Cost - \$144,524,206

KMS & WNFS Both Full Debt Exclusions

KMS 30 Years @ 3.75% WNFS 25 Years @ 3.50%

Hybrid Model Level Service Payments with Potential Tax Impact

Plus \$72.250M School Bonds (see pages 10 & 11)	Est. School Debt Service Tax Rate Impact per \$1,000	Plus \$15.6M Fire Station Bonds (see pages 10 & 11)	Est. Fire Station Debt Service Tax Rate Impact per \$1,000
-	-	-	-
4,049,063	0.49	942,863	0.11
4,048,000	0.49	944,463	0.11
4,049,844	0.49	944,675	0.11
4,049,625	0.49	944,363	0.11
4,047,344	0.49	943,525	0.11
5,043,875	0.61	1,143,575	0.14
4,945,250	0.60	1,119,775	0.14
4,846,625	0.59	1,095,975	0.13
4,748,000	0.58	1,072,175	0.13
4,649,375	0.56	1,048,375	0.13
4,550,750	0.55	1,024,575	0.12
4,452,125	0.54	1,000,775	0.12
4,353,500	0.53	976,975	0.12
4,254,875	0.52	953,175	0.12
4,156,250	0.51	929,375	0.11
4,057,625	0.49	905,575	0.11
3,959,000	0.48	881,775	0.11
3,855,469	0.47	857,975	0.10
3,757,031	0.46	834,175	0.10
3,658,594	0.44	810,375	0.10
3,560,156	0.43	786,575	0.10
3,461,719	0.42	762,775	0.09
3,363,281	0.41	734,063	0.09
3,264,844	0.40	710,438	0.09
3,166,406	0.38	686,813	0.08
3,067,969	0.37	-	-
2,969,531	0.36	-	-
2,871,094	0.35	-	-
2,772,656	0.34	-	-
2,674,219	0.32	-	-
116,704,094		23,055,175	

DEBT EXCLUSION	FY20	FY21	FY25 Hybrid
INCREMENTAL TAX RATE	\$0.60	\$0.60	\$0.75
\$250,000	\$150	\$150	\$187.50
\$500,000	\$300	\$300	\$375.00
\$750,000	\$450	\$450	\$562.50
\$1,000,000	\$600	\$600	\$750.00

KMS \$72,250,000

WNFS \$15,560,000

Total Cost - \$139,759,269

KMS Full Debt Exclusion & WNFS \$10,000,000 Debt Exclusion

KMS 30 Years @ 3.75% WNFS 25 Years @ 3.50%

Level Service Payments with Potential Tax Impact

\$5.6M, 25 YEARS @ 3.5% WITHIN TAX LEVY IMPACT		
Fiscal year	Debt Service	Value of Projects Deferred
2020	\$420,000	\$5.6M spent within the tax levy would potentially defer \$4.2M worth of projects over the first 5 years
2021	\$412,160	
2022	\$404,320	
2023	\$396,480	

**Total Tax Levy Cost -
\$8,148,000**

Tax Payer Tax Bill Impact			
DEBT EXCLUSION: KMS & WNFS	FY20	FY21	FY22
INCREMENTAL TAX RATE	\$0.56	\$0.56	\$0.56
\$250,000	\$140	\$140	\$140
\$500,000	\$280	\$280	\$280
\$750,000	\$420	\$420	\$420
\$1,000,000	\$560	\$560	\$560

KMS \$72,250,000 WNFS \$10,000,000
Total Cost - \$136,590,006

KMS Full Debt Exclusion & WNFS \$10,000,000 Debt Exclusion

KMS 30 Years @ 3.75% WNFS 25 Years @ 3.50%

Hybrid Model Level Service Payments with Potential Tax Impact

Plus \$72.250M School Bonds (see pages 10 & 11)	Est. School Debt Service Tax Rate Impact per \$1,000	Plus \$10M Fire Station Bonds (see pages 10 & 11)	Est. Fire Station Debt Service Tax Rate Impact per \$1,000
-	-	-	-
4,049,063	0.49	604,525	0.07
4,048,000	0.49	604,413	0.07
4,049,844	0.49	604,963	0.07
4,049,625	0.49	605,163	0.07
4,047,344	0.49	605,013	0.07
5,043,875	0.61	737,150	0.09
4,945,250	0.60	721,750	0.09
4,846,625	0.59	701,438	0.09
4,748,000	0.58	686,213	0.08
4,649,375	0.56	670,988	0.08
4,550,750	0.55	655,763	0.08
4,452,125	0.54	640,538	0.08
4,353,500	0.53	625,313	0.08
4,254,875	0.52	610,088	0.07
4,156,250	0.51	594,863	0.07
4,057,625	0.49	579,638	0.07
3,959,000	0.48	564,413	0.07
3,855,469	0.47	549,188	0.07
3,757,031	0.46	533,963	0.06
3,658,594	0.44	518,738	0.06
3,560,156	0.43	503,513	0.06
3,461,719	0.42	488,288	0.06
3,363,281	0.41	473,063	0.06
3,264,844	0.40	457,838	0.06
3,166,406	0.38	442,613	0.05
3,067,969	0.37	-	-
2,969,531	0.36	-	-
2,871,094	0.35	-	-
2,772,656	0.34	-	-
2,674,219	0.32	-	-
116,704,094		14,779,425	

DEBT EXCLUSION	FY20	FY21	FY25 Hybrid
INCREMENTAL TAX RATE	\$0.56	\$0.56	\$0.70
\$250,000	\$140	\$140	\$175
\$500,000	\$280	\$280	\$350
\$750,000	\$420	\$420	\$525
\$1,000,000	\$560	\$560	\$700

KMS \$72,250,000 WNFS \$10,000,000
Total Cost - \$131,483,519

KMS Full Debt Exclusion & WNFS \$7,800,000 Debt Exclusion

KMS 30 Years @ 3.75% WNFS 25 Years @ 3.50%

Level Service Payments with Potential Tax Impact

\$7.8M, 25 YEARS @ 3.5% WITHIN TAX LEVY IMPACT

Fiscal year	Debt Service	Value of Projects Deferred
2020	\$585,000	\$7.8M spent within the tax levy would potentially defer \$6.1M worth of projects over the first 5 years
2021	\$574,080	
2022	\$563,160	
2023	\$552,240	

**Total Tax Levy Cost -
\$11,349,000**

DEBT EXCLUSION	FY20	FY21	FY22
INCREMENTAL TAX RATE	\$0.55	\$0.55	\$0.55
\$250,000	\$137.50	\$137.50	\$137.50
\$500,000	\$275.00	\$275.00	\$275.00
\$750,000	\$412.50	\$412.50	\$412.50
\$1,000,000	\$550.00	\$550.00	\$550.00

KMS \$72,250,000 WNFS \$7,800,000
Total Cost - \$131,261,606

Debt Exclusions Hybrid Financing: KMS 30 years @ 3.75% and WNFS 25 Years @3.5% Potential Tax Impact

BOTH DEBT EXCLUSION	FY20	FY21	FY25
INCREMENTAL TAX RATE	\$0.64	\$0.62	\$0.75
\$250,000	\$160	\$155	\$188
\$500,000	\$320	\$310	\$375
\$750,000	\$480	\$465	\$563
\$1,000,000	\$640	\$620	\$750

Summary of Scenario Costs

Description	KMS Debt Excl	KMS Debt Cost	Terms	WNFS Debt Excl	WNFS Other Funds	WNFS Debt Cost	Terms	Total Debt Cost
Level Payment Both Projects Excluded	\$ 72,250,000	\$ 121,455,156	30 years @3.75%	\$ 15,600,000	\$ -	\$ 23,069,050	25 years @ 3.5%	\$ 144,524,206
Level Principal Both Projects Excluded	\$ 72,250,000	\$ 114,221,875	30 years @3.75%	\$ 15,600,000	\$ -	\$ 22,698,000	25 years @ 3.5%	\$ 136,919,875
Level Principal Both Projects Excluded	\$ 72,250,000	\$ 107,471,875	25 years @3.75%	\$ 15,600,000	\$ -	\$ 22,698,000	25 years @ 3.5%	\$ 130,169,875
Hybrid Both Projects Excluded	\$ 72,250,000	\$ 116,704,094	30 years @3.75%	\$ 15,600,000	\$ -	\$ 23,055,175	25 years @ 3.5%	\$ 139,759,269
Level Payment Both Projects Excluded - WNFS \$10M	\$ 72,250,000	\$ 121,455,156	30 years @3.75%	\$ 10,000,000	\$ 5,600,000	\$ 15,134,850	25 years @ 3.5%	\$ 136,590,006
Hybrid Both Projects Excluded - WNFS \$10M	\$ 72,250,000	\$ 116,704,094	30 years @3.75%	\$ 10,000,000	\$ 5,600,000	\$ 14,779,425	25 years @ 3.5%	\$ 131,483,519
Level Payment Both Projects Excluded - WNFS \$7.8M	\$ 72,250,000	\$ 121,455,156	30 years @3.75%	\$ 7,800,000	\$ 7,800,000	\$ 11,806,450	25 years @ 3.5%	\$ 133,261,606
Hybrid Both Projects Excluded - WNFS \$7.8M	\$ 72,250,000	\$ 116,704,094	30 years @3.75%	\$ 7,800,000	\$ 7,800,000	\$ 11,529,075	25 years @ 3.5%	\$ 128,233,169

QUESTIONS?

ITEM TITLE: 2018 Fall Annual Town Meeting Warrant Article Review: Review and Approve Article Language, Vote on Sponsorship by the Board of Selectmen or the Town Administrator

ITEM SUMMARY:

ATTACHMENTS:

Description	Upload Date	Type
2018 FATM Standard & Potential Warrant Articles	8/10/2018	Cover Memo
STM Signature Requirement-UPDATED DRAFT Article Language	8/13/2018	Cover Memo
STM Signature Requirement-DRAFT Article Language	8/10/2018	Cover Memo

**2018 FALL ANNUAL TOWN MEETING
October 16, 2018**

Standard Warrant Articles

- Committee Article
- Rescind Authorized, Unissued Debt
- Unpaid Bills
- FY 2019 Omnibus Budget
- Stabilization Fund
- Stabilization Fund – Operating/Rainy Day
- Stabilization Fund – Capital
- Stabilization Fund – I&I
- Stabilization Fund – One-to-One Technology – School
- Stabilization Fund - FAR Bonus
- Other Post Employment Benefits (OPEB) Fund
- Personnel Board Classification & Pay Plan
- Capital Equipment
- Capital Improvement
- Collective Bargaining
- Elected Officials Salary

Potential Warrant Articles

- West Natick Fire Station Funding
- Sawin House
- Mechanic Street
- Special Town Meeting Signature Requirement

To see whether the Town will vote to amend Article 2 of the Town of Natick Home Rule Charter as follows:

In Section 2-11 (b) delete item (3) and insert in its place “(3) any ten or more registered voters of the town for any Annual Town Meeting and any 100 or more registered voters for any Special Town Meeting as detailed in Massachusetts General Law Chapter 39, Section 10,” so that the section shall read

“(b) Initiation of Articles - The Board of Selectmen shall receive all petitions which are addressed to it and which request the submission of particular subject matter to the Representative Town Meeting and which are filed by (1) any elected town officer, (2) any multiple member body, acting by a majority of its members, (3) any ten or more registered voters of the town for any Annual Town Meeting and any one hundred (100) or more registered voters of the town for any Special Town Meeting as detailed in Massachusetts General Law Chapter 39, Section 10, (4) such other persons or agencies as may be authorized by law, or by by-law. All such requests for submission of matters shall be in writing, but they shall not be required to conform to any particular style or form. The Board of Selectmen shall within fourteen days of receipt of a proposed zoning by-law amendment submit the same to Planning Board of review.”

or otherwise act thereon

To see whether the Town will vote amend Article 2 of the Town of Natick Home Rule Charter as follows:

In Section 2-11 (b) delete (3) and insert in its place (3) any ten or more registered voters of the town for any Annual Town Meeting and any 100 voters for any Special Town Meeting as detailed in Massachusetts General Law Chapter 39, Section 10, so that the section shall read

(b) Initiation of Articles - The Board of Selectmen shall receive all petitions which are addressed to it and which request the submission of particular subject matter to the Representative Town Meeting and which are filed by (1) any elected town officer, (2) any multiple member body, acting by a majority of its members, (3) any ten or more registered voters of the town for any Annual Town Meeting and any one hundred (100) registered voters of the town for any Special Town Meeting as detailed in Massachusetts General Law Chapter 39, Section 10, (4) such other persons or agencies as may be authorized by law, or by by-law. All such requests for submission of matters shall be in writing, but they shall not be required to conform to any particular style or form. The Board of Selectmen shall within fourteen days of receipt of a proposed zoning by-law amendment submit the same to Planning Board of review.

or otherwise act thereon