

ARTICLE ONE

POSITIVE MOTION

Move that the Town hereby appropriates Eighty Million Eight Hundred Ninety-Three Thousand Six Hundred Sixty-Three Dollars (\$80,893,663) to pay costs of constructing a new elementary school located on the campus of the Wheelock School at 17 Elm Street in Medfield, Massachusetts, to replace the Dale Street School, including the payment of all costs related to designing the new school project, equipping and furnishing the school, site improvements, and all other costs incidental and related thereto (the “Project”), which new school facility shall have an anticipated useful life as an educational facility for the instruction of school children of at least 50 years, and for which the Town may be eligible for a grant from the Massachusetts School Building Authority (the “MSBA”), said amount to be expended under the direction of the Dale Street School Building Committee; that to meet this appropriation the Treasurer, with the approval of the Board of Selectmen, is authorized to borrow said amount pursuant to G.L. c.44, §7(1) or G.L. c.70B, or pursuant to any other enabling authority, and to issue bonds or notes of the Town therefor; that the Town acknowledges that the MSBA’s grant program is a non-entitlement, discretionary program based on need, as determined by the MSBA, and any project costs the Town incurs in excess of any grant approved by and received from the MSBA shall be the sole responsibility of the Town; that any grant that the Town may receive from the MSBA for the Project shall not exceed the lesser of (1) forty-four and ninety hundredths percent (44.90%) of eligible, approved project costs, as determined by the MSBA, or (2) the total maximum grant amount determined by the MSBA; that the amount of the borrowing authorized by this vote shall be reduced by any grant amount set forth in and received pursuant to the Project Funding Agreement that may be executed between the Town and the MSBA; and that any premium received by the Town upon the sale of any bonds or notes approved by this vote, less any such premium applied to the payment of the costs of issuance of such bonds or notes, may be applied to the payment of costs approved by this vote in accordance with G.L. c.44, §20, thereby reducing the amount authorized to be borrowed to pay such costs by a like amount; provided, however, that the appropriation and authorization to borrow pursuant to this vote shall be contingent upon the Town’s passage of a ballot question to exempt the principal and interest payments on such borrowing from the tax limitations of G.L. c.59, §21C (Proposition 2 ½).