

**Town of Weymouth
Massachusetts**

Robert L. Hedlund
Mayor

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TOWN OF WEYMOUTH
TOWN CLERK'S OFFICE

2023 APR 27 AM 10:22

MEMORANDUM

23 082

TO: TOWN COUNCIL
FROM: ROBERT L. HEDLUND, MAYOR *Robert Hedlund*
RE: BORROWING FOR ROAD/SIDEWALK IMPROVEMENTS
DATE: April 27, 2023

I hereby submit the following for consideration by Town Council:

“That the Town of Weymouth appropriate the sum of \$2,000,000.00 to pay costs associated with repairing and reconstructing Town roads and sidewalks, and for the payment of all other costs incidental and related thereto, and that to meet this appropriation, the Town Treasurer, with the approval of the Mayor, is authorized to borrow said amount under and pursuant to M.G.L. c. 44, §7(1), or pursuant to any other enabling authority, and that the Mayor is authorized to contract for and expend any grants, aid, or gifts available for this project; and that the Mayor is authorized to take any other action necessary or convenient to carry out this project. Any premium received 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 M.G.L. c. 44, §20, thereby reducing the amount authorized to be borrowed to pay such costs by a like amount.”

This measure requires a legal notice, public hearing, and a two-thirds vote of all members of the Town Council in accordance with M.G.L. c. 44, §1.

This need is #5 on the 2024-2028 Capital Improvement Plan.

As of the most recent debt statement, the Town’s remaining borrowing capacity under our debt limit is \$447,756,997.00

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 Chapter 44, Section 20 of the General Laws, thereby reducing the amount authorized to be borrowed to pay such costs by a like amount.

WEYMOUTH
TOWN COUNCIL

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