

TOWN OF BURRILLVILLE

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Burrillville Town Council Resolution Burrillville School Department School Construction Fund Transfer

The Finance Director is hereby authorized to transfer \$214,340 from the Debt Reduction Fund to the "School Construction Fund" (The Fund).

- (1) Purpose: To transfer \$214,340 from the Debt Reduction Fund to the School Construction Fund. Funding will be applied to:
 - a. School capital projects limited to those listed on the proposed scope of work captured in Burrillville's Memorandum of Agreement for School Construction (approved by the Council on Elementary and Secondary Education on May 27, 2020) and the plan outlined in the November 20th, 2020 letter from the Burrillville School Department approved by the Department of Elementary and Secondary School of Education on November 23, 2020.
 - b. Interest on Bond Anticipation Notes.
- (2) Funding:
 - a. \$214,340 Capital Reserve: Transferred from Debt Reduction Fund to the School Construction Fund.
 - b. Disbursement: Money shall be disbursed from the School Construction Fund upon receipt by the Treasurer's Office of properly documented vouchers related to projects captured in Burrillville's Memorandum of Agreement for School Construction (approved by the Council on Elementary and Secondary Education on May 27, 2020) and the plan outlined in the November 20th letter from the Burrillville School Department approved by the Department of Elementary and Secondary Education on November 23, 2020.
- (3) Any other use of these funds must be approved by a separate vote of the Town Council.
- (4) Operating Procedures: The Finance Director or her designee may establish procedures to govern the operation of these funds.
- (5) Project completion: At project completion, any monies remaining from the \$214,340 transferred from the Debt Reduction Fund will be transferred back to the Debt Reduction Fund.

Adopted this 9th day of December 2020.

Burrillville Town Council
Town Council President

