TOWN OF BRIDGEWATER
OFFICE OF THE
TOWN COUNCIL

Budget & Finance Committee
Meeting Agenda

Location: Academy Building
66 Central Square
Room 201A
Bridgewater, MA

Date & Time: November 5, 2019
6:45 p.m.

A. Call to Order
B. Approval of Minutes:
   • September 17, 2019
   • October 1, 2109
   • October 15, 2019
C. Legislation Referred:
   • Order O-FY19-057: Directing the Town Manager to Create a Special Reserve Fund
   • Order O-FY20-029: Transfer Order - CPC Funding for Broad Street Property Purchase
   • Order O-FY20-030: FY2020 Classification Tax Allocation-Adoption of Residential Factor
D. Discussion
   • FY2021 Budget Resolution
E. Public Comment
F. Adjourn
Order O-FY19-057

DIRECTING THE TOWN MANAGER TO CREATE A SPECIAL RESERVE FUND

WHEREAS, the Academy Building is a recently renovated building and a great asset to the Town.
WHEREAS, ongoing maintenance is essential to the preservation and long-term upkeep of the building.

IT IS THEREFORE ORDERED, that the Town Council assembled vote to direct the Town Manager to establish a separate reserve fund for said maintenance on the Academy Building.

Explanation:
The town should always have an identified source of funds for expensive and ongoing large maintenance projects.

Committee Referrals and Dispositions:

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Order O-FY20-029

TRANSFER ORDER - CPC FUNDING FOR BROAD STREET PROPERTY PURCHASE

WHEREAS, the Town Manager has negotiated a purchase of property located on Broad Street for $475,000;

WHEREAS, the property is intended to provide public access and parking for the Stiles and Hart Park, roughly 70 acres of preserved parkland, forest, and water bodies;

WHEREAS, to meet this appropriation, up to $500,000 (Five Hundred Thousand dollars) was recommended from available amounts in the Community Preservation Fund; now, therefore it is hereby

ORDERED, that the Town Manager is authorized to expend up to $500,000 from the Community Preservation Funds Reserve Balance for the purpose of paying costs incidental and related for the Project.

Explanation:
For several years, the Town Manager has been negotiating the purchase of a 5 +/- acres piece of property off Broad Street to create a proper entrance to Stiles and Hart with formalized parking areas, a trailhead, and signage. This transfer provides funds to purchase the property. State grant funding will offset the cost to the Town in the amount of $325,974.

Committee Referrals and Dispositions:

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NOT FOR ACTION – FIRST READING ONLY
Bridgewater Town Council

In Town Council, Tuesday, October 15, 2019

Council Order: O-FY20-030

Order O-FY20-030

FY2020 CLASSIFICATION TAX ALLOCATION-ADOPTION OF RESIDENTIAL FACTOR

ORDERED that, pursuant to G.L. c. 40, § 56, the Town Council of the Town of Bridgewater, Massachusetts in Town Council assembled vote to adopt a residential factor of 1 for fiscal year 2020.

FURTHER ORDERED that; the Town Council authorizes the Chief Assessor to sign the LA-5 Recap relative hereto.

Explanation: The town council shall annually first determine the percentages of the local tax levy to be borne by each class of real property, as defined in section two A of chapter fifty-nine and personal property for the next fiscal year. In determining such percentages, the town council, shall first adopt a residential factor. Said factor shall be an amount not less than the minimum residential factor determined by the commissioner of revenue in accordance with the provisions of section one A of chapter fifty-eight and shall be used by the board of assessors to determine the percentages of the local tax levy to be borne by each class of real and personal property.

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