



TOWN OF FRANKLIN
RESOLUTION 24 - 33

Creation of Real Property Acquisition Stabilization Fund, as Authorized by G.L. Chapter 40, Section 5B and Transfer of Funds Thereto

WHEREAS, G.L. Chapter 40, Section 5B authorizes a municipality to create a stabilization fund for a specified purpose and to appropriate amounts thereto, and

WHEREAS, the Town of Franklin has need for a special purpose stabilization fund to allow it to accumulate funds to be used for the purpose of real property acquisitions, and

WHEREAS, the Town of Franklin wishes to transfer \$200,000 from Free Cash into this Fund

NOW THEREFORE BE IT VOTED by the Franklin Town Council that:

1. As authorized by G.L. Chapter 40, Section 5B, a special purpose stabilization fund to be known as "Real Property Acquisition Stabilization Fund" is hereby created; the purpose for said stabilization fund shall be to accumulate funds to be used for the purpose of real property acquisitions.
2. The sum of Two Hundred Thousand (\$200,000) is hereby transferred from Free Cash.

This Resolution shall become effective according to provisions of the Town of Franklin Home Rule Charter.

FINANCE COMMITTEE ACTION

Meeting Date: 5/15/2024 Vote: 6 - 1

DATED: _____, 2024

VOTED: _____

UNANIMOUS: _____

A TRUE RECORD ATTEST:

YES: _____ **NO:** _____

ABSTAIN: _____ **ABSENT:** _____

RECUSED: _____

Nancy Danello, CMC
Town Clerk

Glenn Jones, Clerk
Franklin Town Council