

Standard Department Narrative Form

Department Name: Town Debt

Department Number 700

Purpose of Department/Mission

To borrow for the purposes to include satisfying cash flow need, financing capital projects, and paying for construction and repair of municipal infrastructure. The Treasurer will initiate all long and short term borrowing as authorized by Town Meeting with approval of the Board of Selectmen. Short term may be in anticipation of revenue, grants or bonds. Long- term debt is usually issued at the completion of a project.

Department Staffing

- N/A

Mandated Services

The Town has a few multipurpose long -term loans, which consists of borrowing for the remodeling of the Town Hall, sidewalks, Landfill, Industrial Park, renovations to the Sheffield school. The balance on these loans approximately total 1,425,000. The loans are scheduled to be paid off any where from 2019 to 2026.

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Other Programs/Services Provided

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Revenues Generated

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