



Article: 24

Warrant Article Title:

BYLAW AMENDMENT / 17 IRVING STREET REVOLVING FUND

Warrant Article Text:

To see if the Town will vote to amend Title I, Article 22 of the Town Bylaws by adding a new section to establish and authorize a revolving fund as provided under M.G.L. c. 40 § 3 to utilize monies received through the lease of 17 Irving Street so that those monies may be utilized for the upkeep of the rented facility or space; or take any action related thereto.

Requested By:

the Town Manager

Report Excerpt:

Vote and comment to Town Meeting - Favorable Action (5-0)

The proposed article will add a new section to Title I, Article 22, Section 5 related to the rental and leasing of the town owned property at 17 Irving Street. Through this proposed amendment, monies received from tenants shall be kept within the revolving fund and utilized for the upkeep of the property. In addition, the proposed amendment will allow capital improvement contributions called for in the recently executed fifteen-year lease with Arlington Children's Center to be carried forward to fund future capital improvements at the property. It will also simplify the procedures for the receipt and allocation of expense reimbursements from tenants, most notably those made for utilities. If approved, this revolving fund, like other revolving funds, would be subject to the

setting of an annual expenditure cap that will require approval from Town Meeting each year.

Vote Language:

That the Town does and hereby amend Title I, Article 22, Section 5 of the Town’s Bylaws, or take any action related thereto, so that the new Section reads:

A	B	C	D	E	F	G
Revolving Fund	Department, Board, Committee, Agency or Officer Authorized to Spend from Fund	Fees, Charges or Other Receipts Credited to Fund	Program or Activity Expenses Payable from Fund	Restrictions or Conditions on Expenses Payable from Fund	Other Requirements and/or Reports	Fiscal Years
<u>17 Irving Street Rentals and Lease</u>	<u>Town Manager</u>	<u>Rentals and lease of the Town owned property located at 17 Irving Street</u>	<u>Upkeep and maintenance of the Town owned property located at 17 Irving Street</u>			<u>FY 2027 and subsequent years</u>

[Select Board Report](#)