

Chapter 17, CAPITAL PLANNING AND INVESTMENT COMMITTEE:

§17-1 – Establishment; membership. – There shall be a Capital Planning and Investment Committee comprised of eight (8) members consisting of three (3) non-voting members who shall be the Town Administrator, Superintendent of Schools and Finance Director and five (5) voting members each chosen by their respective boards as follows: one member each from the Finance Committee, School Committee and Board of Selectmen; and two citizens at-large appointed by the Board of Selectmen. Each citizen-at-large shall serve a three (3) year term that beginning July 1 and expiring June 30, except for the initial appointments to the committee which will run from the date of appointment through June 30, 2011 for the first member and June 30, 2012 for the second member. All voting members shall be registered voters of the Town of Harvard. Said Committee shall choose its own officers, set its own rules and shall serve without pay. Any vacancies shall be filled in the same manner as the original appointment and persons appointed to fill vacancies shall serve for the remainder of his predecessor's term of office.

§17-2 -Duties. (revised 4.1.2014)

A. The Committee shall consider matters relating to appropriations from the Capital Stabilization and Investment Fund, and shall make recommendations to the Town or any board committee or official thereof, and establish policies relative to the funding of capital projects of the Town and set priorities and schedules for such capital projects. The Committee shall study proposed capital outlays involving the acquisition of land or an expenditure of \$20,000 or greater and/or having a useful life of at least five years. All officers, boards, and committees, including the Board of Selectmen and the School Committee, shall by September 30th each year give to such Board, on forms prepared by it, information concerning all anticipated capital projects needing town meeting action during the ensuing five years. The Committee shall consider the relative need, timing, and cost of these expenditures and the effect each will have on the financial position of the Town.

B. The Committee shall transmit its recommendations to the Town Administrator, as well as the appropriate officer, board, agency or department involved in the proposed capital improvement. Such recommendations shall constitute a Capital Improvement Program. The report of this program shall, as to items planned for the ensuing fiscal year, be given to the Town Administrator and Finance Committee for their review and possible inclusion in the budget. The text and tables of the Capital Improvement Program for the following five years shall be published in the Town's Annual Report. Expenditures for surveys, architectural or engineering advice, options or appraisals and similar expenses relating to future capital projects shall be a part of the Capital Improvement Program, and no such expenditure shall be made without study and written report from the Committee.

§ 17-3. Capital Stabilization and Investment Fund.

[Added 5-1-2010 ATM by Art. 9]

The Town of Harvard hereby establishes and shall maintain a special fund to be known as the "Capital Stabilization and Investment Fund." The Town may appropriate funds into the Capital Stabilization and Investment Fund by a two-thirds vote at an annual or special town meeting. Any interest earned on the assets of the fund shall be added to and become part of the Capital Stabilization and Investment Fund. The Treasurer of the Town shall be the custodian of the fund and may deposit proceeds in national banks or invest the proceeds by deposit in savings banks, cooperative banks or trust companies organized under the laws of the commonwealth or invest the same in such securities as are legal for the investment of funds of savings banks under the laws of the commonwealth or in federal savings and loan associations situated in the commonwealth. Monies in the Capital Stabilization and Investment Fund may be appropriated at any annual or special town meetings by a two-thirds vote. Said fund may be appropriated for any purpose for which the Town would be authorized to borrow money under Sections 7 and 8 of Chapter 44 of the Massachusetts General Laws, other than clauses (1) and (2) of said Chapter 44, Section 8, and to pay the debt service on said projects, which are recommended by the Capital Investment Committee.

§ 17-4. Capital stabilization funding mechanism.

[Added 5-1-2010 ATM by Art. 11]

In order to meet the current and long-term requests of the Capital Plan the Town will put forth an article to transfer certified free cash to the Capital Stabilization and Investment Fund at the end of each fiscal year, provided that there were no critical, extenuating circumstances in the current year budget cycle that were unforeseen when the budget was voted that would materially affect the level of required services or the invested balance in the General Stabilization Fund fell below 5% of the omnibus budget as of the preceding July 1