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Traffic Study Revolving Fund 8.7.18

ARTICLE _____. To see if the Town will vote, pursuant to Chapter 44, Section 53E ½ of the Massachusetts General Laws, to establish by by-law a revolving fund for money received from applicants before the Board of Appeals or the Planning Board for approval of developments which may impact traffic on roads in the Town; to authorize the Town Administrator, in consultation with for recommendations and cost estimates from the Town Engineer or other appropriate department heads and after a majority vote of the Planning Board and the Board of Selectmen, to appropriate such funds only for the purpose of fulfilling the Complete Streets program, traffic calming measures, maintaining and improving the traffic regulation and control, road improvements (including widening), traffic control signals, street lighting, sidewalks, pedestrian and bike improvements, and other public improvements related to traffic safety; to determine a limit on the total amount which may be expended from such fund during the fiscal year beginning July 1, 2019.

All moneys which are collected as a result of any contribution to this fund shall be transferred to the principal of said fund, and the Town Treasurer shall be the custodian of the fund and shall deposit the proceeds in a bank or invest the same in such securities as are legal for the investment of funds of savings banks under the laws of the Commonwealth of Massachusetts, or in federal savings and loan associates situated in the commonwealth. Any interest earned thereon shall be credited to and become a part of such fund.

and to act on anything relating thereto.

Submitted by the Planning Board