

March 19, 2024

Cheryl A. Blanchard, First Selectman
Town of Sprague
1 Main Street, P.O. Box 677
Baltic, CT 06330

SUBJECT: Town of Sprague – Request to End MARB Tier II Designation
Request to Waive MARB Municipal Restructuring Funds

Dear First Selectman Blanchard,

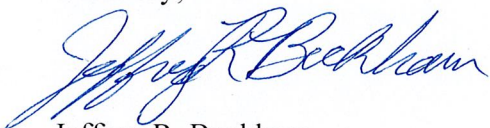
The Municipal Accountability Review Board (MARB) voted at its February 22, 2024, meeting to approve the Town of Sprague's request to end its Tier II designation and oversight from the MARB. The Town has met the conditions provided in Section 7-576(f) of the Connecticut General Statutes for release from the MARB's oversight.

I have received the Town of Sprague's request to waive the \$500,000 repayment of Municipal Restructuring Funds that was provided to the Town as a Tier II designated municipality.

I am aware of the significant financial challenges that the Town has had to overcome since it was first designated as a Tier II municipality in 2019 under the MARB's oversight. I would like to congratulate you, the superintendent, and all Town officials who have been instrumental in implementing the remedial measures and fiscal practices during these the past five years that have led to the improvements in the municipality's financial condition.

I hereby waive the \$500,000 repayment of Municipal Restructuring Funds effective as of the date of this letter. This waiver will allow the Town to grow its fund balance reserves and to continue its progress towards long-term fiscal stability.

Sincerely,



Jeffrey R. Beckham
Secretary

Cc: MARB Members
Sprague Legislative Representatives
William Hull, Superintendent