



Town of Bristol
 Town Administrator
 1 South Street
 P.O. Box 249
 Bristol, VT 05443
 (802) 453-2410 x 1
townadmin@bristolvt.org
www.bristolvt.org

MEMORANDUM

TO: Selectboard
 CC: Jen Myers, Town Treasurer
 FROM: Valerie Capels, Town Administrator
 DATE: May 24, 2021
 RE: Main Street Sidewalk and Lighting Project Local Funding Source(s)

Table 1 summarizes the original design engineer’s project cost estimate, the agreed contract expenses, and what the actual costs turned out to be.

Table 1. Estimated, Contract, and Actual Expenses

	Engineer's Estimate	Contract Amounts	Actual
EXPENSES			
Engineering	\$75,000	\$75,000	\$76,039
Mobilization	\$0	\$0	\$0
Construction	\$334,097	\$348,109	\$317,208
Traffic Control	\$0	\$0	\$0
Contingency	\$33,410	\$34,811	\$1,042
Inspection	\$33,410	\$26,000	\$4,370
TOTAL	\$475,917	\$483,920	\$398,660

The Town received a Downtown Transportation Fund grant of \$100,000 and a Bike Pedestrian Grant program grant of \$42,000 to help offset the Town’s local share.

REVENUES			
DTF Grant	-\$100,000	-\$100,000	-\$100,000
Bike Ped Grant	-\$42,000	-\$42,000	-\$42,000
Local Balance	\$333,917	\$341,920	\$256,660

When the project was originally conceived, the Town’s local match was proposed to come from the Revolving Loan Fund. Since then, the following additional options have become available:

Stoney Hill proceeds received (Harper)	\$187,040
Stoney Hill proceeds received (Livingston)	\$122,526
Stoney Hill proceeds due (Harper)	\$6,100
Sidewalk Capital Reserve Fund FY2021 balance	<u>\$66,414</u>
APPROXIMATE TOTAL	\$382,080*

* Does not include cumulated interest

Table 2 summarizes the proposed sources of the local match. The proceeds from the sale of Stoney Hill to Kevin Harper and Stan Livingston in 2018 amount to unrestricted revenues. The figures below do not include interest revenue that has likely accrued since then. Even with this expense, more than \$100,000 would remain in the unrestricted fund.

Table 2. Proposed Local Expense Allocations

Funding Source	Approx. Balance	Proposed Expense	Approx. Balance
Stoney Hill proceeds received (Harper)	\$187,040	-185,000	\$2,040
Stoney Hill proceeds received (Livingston)	\$122,526	-21,660	\$100,866
Stoney Hill proceeds received (Harper)	\$6,100		\$6,100
Sidewalk Reserve Fund FY2021 Balance	\$66,414	-50,000	\$16,414
	\$382,080	-256,660	\$125,420

Table 3 summarizes the estimated income and expenses from the Sidewalk Reserve Fund through FY2022. The East Street and Park Place sidewalk replacement projects are currently out to bid with a due date of Thursday, June 10, 2021. The Town was awarded a Bike Ped Grant program scoping study grant for a new sidewalk on Munsill Avenue, which requires a 20% match. The cost was estimated to be \$39,600. If the actual expense is lower than that, the required match will also be lower.

Table 3. Sidewalk Reserve Fund FY2022 Projections

Activity	FY2021	FY2022
Sidewalk Reserve Fund FY2021	\$66,414	
Main Street Sidewalk & Lighting Local Share	(\$50,000)	
East Street Sidewalk Replacement (est.600 ft @ \$57/lf)		(\$34,200)
Park Place Sidewalk Replacement (est. 100 ft @ \$59/lf)		(\$5,900)
Munsill Avenue Sidewalk Scoping Study Grant 20% Match		(\$7,920)
FY2022 Capital Fund Appropriation		\$35,000
PROJECTED BALANCE		\$3,394

RECOMMENDATION: Accept the proposed local expense allocation as presented in Table 2. Alternatively, the Selectboard could wait until after the sidewalk bids are in and adjust the allocation if the accepted bid is higher than estimated at the June 14, 2021 Selectboard meeting.