

RESOLUTION OF NECESSITY
FOR WATER LINE REPLACEMENT PROJECT
TOWN OF BRISTOL

WHEREAS, at a meeting of the Selectboard of the Town of Bristol, Vermont (“Town”) held on September 23, 2024, the Selectboard members determined that the public interest and necessity require that certain capital improvements and repairs be made to the Town’s circa 1905 water lines west of North Street and referred to as Bristol West (the “Project”);

WHEREAS, the estimated total cost of the Project is **Nine Hundred Forty Thousand Dollars and Zero Cents (\$940,000.00)**;

WHEREAS, the cost of the Project, after the application of available grants-in-aid, if any, was determined to be too great to be paid out of the annual revenue and available resources of the Town;

WHEREAS, the Town will seek partial loan forgiveness from the Drinking Water State Revolving Fund (DWSRF) upon project completion, which it will apply to reduce the ultimate taxpayer cost of this project; and

WHEREAS, general obligation bonds or notes of the Town in an amount not to exceed **Nine Hundred Forty Thousand Dollars and Zero Cents (\$940,000.00)** should be issued for the purpose of financing the project.

NOW THEREFORE, BE IT RESOLVED, that the issuance of bonds or capital notes of the Town for certain capital improvements and repairs be made to the Project, not to exceed **Nine Hundred Forty Thousand Dollars and Zero Cents (\$940,000.00)**, should be submitted to the Town voters at a special Town meeting to be duly warned and held for that purpose on Tuesday, November 5, 2024;

BE IT FURTHER RESOLVED, that all acts relating to the proposition of incurring bonded indebtedness and the issuance of general obligation bonds of the Town for the purpose of constructing said improvements within the corporate limits of the Town be in accordance with the provisions of Chapter 53 of Title 24, Vermont Statutes Annotated;

BE IT FURTHER RESOLVED, that the proposition of incurring bonded debt or capital notes for this purpose should be submitted to the qualified voters of the Town as follows:

Shall general obligation bonds or notes of the Town of Bristol in an amount not to exceed **Nine Hundred Forty Thousand Dollars and Zero Cents (\$940,000.00)**, subject to reduction by available grants-in-aid or other funding sources, be issued to finance the cost of replacing circa 1905 water lines located west of North Street (Bristol West)?

BE IT FURTHER RESOLVED, that a vote on said proposition be conducted by Australian Ballot at the special Town Meeting to be held on Tuesday, November 5, 2024, at which meeting the polls will open at 7 a.m. and close at 7 p.m.;

BE IT FURTHER RESOLVED, that the Town will hold a public information meetings on Monday, October 28, 2024 and Monday, November 4, 2024, at 7 p.m., to discuss the bond issue proposition, explaining the proposed Water Line improvements and the financing thereof; and

BE IT FURTHER RESOLVED, that by this Resolution of Necessity for the Bristol West Waterline Replacement Project, the Selectboard hereby ratifies and confirms the necessity of the Project and confirms that the cost of the Project is too great to be paid out of the Town's ordinary annual income and revenue.

Dated: _____

TOWN OF BRISTOL SELECTBOARD

By: _____
Joel Bouvier, Chair

By: _____
Michelle Perlee, Vice-Chair

By: _____
Ian Albinson

By: _____
John "Peeker" Heffernan

By: _____
Jessica Teets

ATTEST:

By: _____
Sharon Lucia, Town Clerk