

Waterline Replacement Bond Details

Article 4. Shall general obligation bonds or notes of the Town of Richmond in an aggregate amount not to exceed One Million Nine Hundred Thousand and 00/100 Dollars (\$1,900,000.00), subject to reduction by available state and federal grants-in-aid and other financial assistance, to fund the replacement of waterlines and related appurtenances along Tilden Avenue (approx. 1305 linear feet), along portions of Cochran Road (approx. 1615 linear feet), and along a portion of Bridge Street (approx. 775 linear feet)?

If approved this would grant authority for Richmond to secure a bond not to exceed \$1,900,000.00 to replace aging waterlines on Tilden Ave., portions of Cochran Rd. and a portion of Bridge St. The portion of Bridge St. is from approximately 401 Bridge St. to the intersection with Huntington Rd., Cochran Rd., and Thompson Rd. The portions of Cochran Rd are near the intersection with Hinesburg Rd., Bridge St., and Thompson Rd. to approximately 220 Cochran Rd, and from approximately 300 Cochran Rd. to 399 Cochran Rd.

This is a Water and Sewer bond and as such it is a general obligation, secured by a pledge of the full faith and credit of the Town of Richmond. The entire grand list stands as security for the payment of bond debt service. Therefor the vote on the bond is by all registered voters in Richmond. However, the actual source of payment will be revenues generated by the Water and Sewer utility.

The Town has applied for a subsidy of 50% from the Drinking Water State Revolving Fund. This would mean that 50% of the cost of the project would be picked up by the State of Vermont and that Richmond's Water and Sewer utility would pay for 50% of this project. While this subsidy will not be finalized until a later date, the Town is well positioned to receive this subsidy.