

# **Waterline Replacement Bond Vote March 7, 2023**



# Ballot Item

## 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)?

# Estimated Cost and Bond

- Total estimated cost of engineering and construction is \$1.9M
- 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. Therefore, 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.

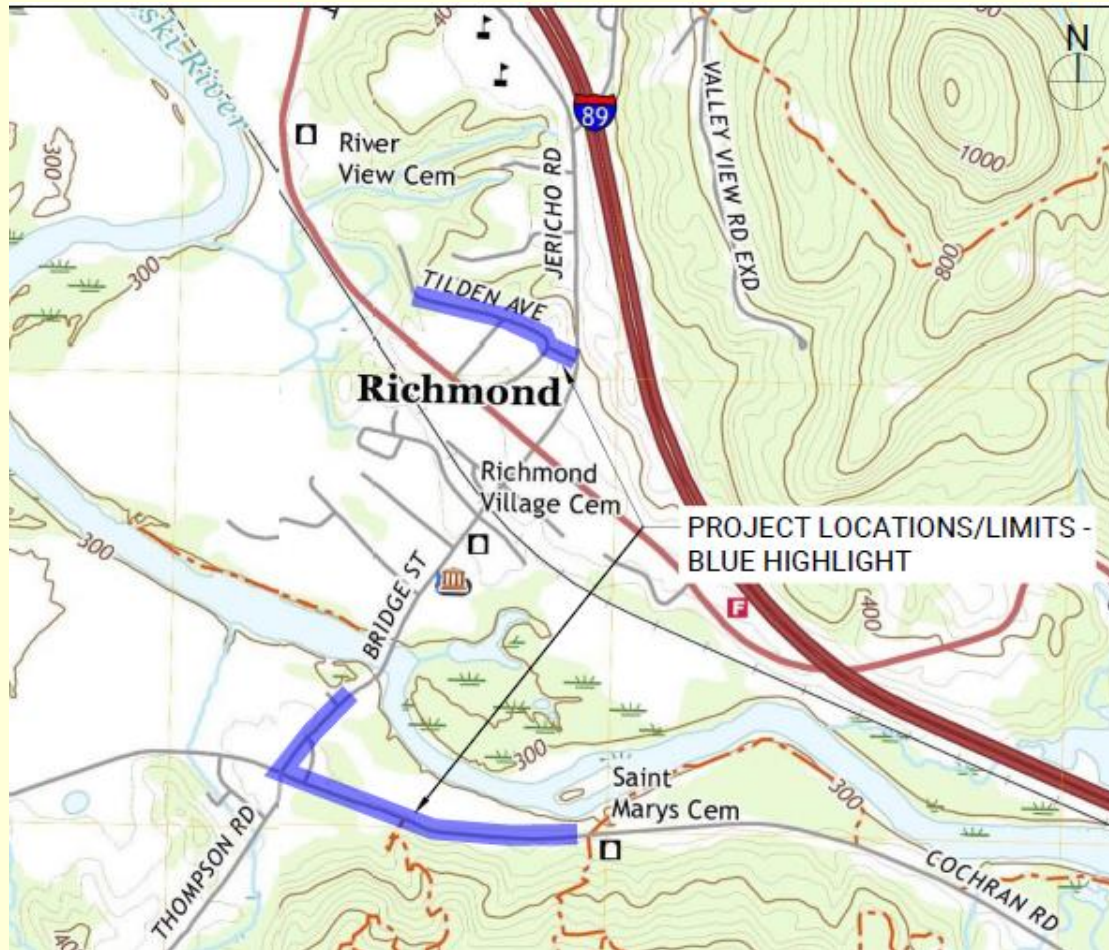
# Goal of Waterline Replacement

- This is a project to replace existing waterlines
- This project will not expand the current system
- This is unrelated to an expansion into the Gateway

# Goal of Waterline Replacement

- To replace aging waterlines
  - Tilden Avenue: approx. 1305 linear feet
  - Along two portions (Cochran Rd/Bridge St Intersection to House #220 and House #300 to House #393) of Cochran Road: approx. 1615 linear feet
  - A portion of Bridge Street: approx. 775 linear feet

# Locations



# Locations on Cochran Road



# Current Infrastructure

- The lines to be replaced are currently:
  - Tilden Avenue has 8-inch diameter cast iron piping that was installed in the 1940's
  - Bridge Street has parallel 4-inch and 8-inch diameter asbestos cement (AC) pipes from the 1970's
  - Cochran Road has a combination of 8-inch asbestos cement (AC) pipe from the 1970's and 2-inch PVC pipe from the 1990's



# Infrastructure to be Constructed

- 12-Inch C900 PVC water main on Bridge St.
- 8-Inch C900 PVC on Cochran Rd. and Tilden Ave.
- C-900 PVC Pipe has been the Town standard and is consistent with the water main replacement projects completed over the past decade
- Other project components will include replacement hydrants, new isolation valves, copper water services from the new mains to the edge of Town road right-of-way, restoration of pavement, sidewalk/lawn areas

# Drinking Water State Revolving Fund (DWSRF)

- This project is on the DWSRF project priority list
- The Town has applied for a subsidy of 50% from DWSRF. 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 (expected mid-summer 2023), the Town is well positioned to receive this subsidy.

# Drinking Water State Revolving Fund (DWSRF)

- At a 40 year payback, with 50% forgiveness on the total cost of the project, at 0% interest the annual payment would be \$23,750
- If the Town does not receive the 50% forgiveness from DWSRF, the Water and Sewer Commission may consider not moving forward with the project until 50% forgiveness could be obtained for the project.

# Timeline

- March 2023: Bond Vote
- Summer and Fall 2023: Grant/loan applications, final engineering, bid preparation.
- Winter 2024: Out to bid for construction
- Spring/Summer/Fall 2024: Construction

