

Article 4. Shall the voters authorize the establishment of the “Town Center Reserve Fund” and transfer to it accumulated rent paid by Town Center tenants (Approximately \$583,820 as of February 28, 2021) to be used to pay, in whole or in part, utilities and insurance of the Town Center Building; and maintenance, planning, and capital costs of the Town Center Building, the Library Building, and the Town owned land each building occupies?

This fund was established by the voters at Town Meeting in 1993. The direction from the voters was to deposit revenues from the rent paid by the Post Office into the fund. The fund was to be used to pay the debt service on a bond for Town Center renovations. This bond has since been paid off but there has not been a vote by the residents to direct how to use this fund.

For the past several years the Town was using this fund for Town Center related expenses, both capital expenses and building operating expenses. Rents from tenants in the Town Center have been deposited into this fund. The lapse in voter approval was discovered when looking at revenue sources for a Heating, Ventilation, and Air Conditioning project at the Library.

If approved, this article would establish guidelines from the voters on how the fund is to be used going forward. The \$583,820 figure is what the balance is estimated to be in this fund as of February 28, 2021 based on rents which are expected to be received.

If approved, the fund would be approved for use to pay, in whole or in part, utilities and insurance of the Town Center Building; and maintenance, planning, and capital costs of the Town Center Building, the Library Building, and the Town owned land each building occupies.

Since the Town Center Fund has been traditionally funded with revenue from tenants in the Town Center some of the utilities and insurance for the space these tenants occupy is proposed to come from this fund. The other expenses are for maintenance, planning, and capital costs for both the Town Center and the Library. Both buildings are aging and have some significant needs for maintenance and potential renovations are being discussed.

Article 5. If Article 4 is approved, shall rent hereafter paid by Town Center tenants be deposited to the Town Center Reserve Fund?

If approved this would direct rents paid by tenants at the Town Center to be deposited directly into the Town Center Reserve Fund. If this is not approved rent revenue from tenants would go to the revenue portion of the Budget and the Selectboard and Voters could decide each fiscal year how much to contribute to the Town Center Reserve Fund.