

Richmond Capital Plan & Budget

“2024 Capital Plan”

FY2024 through FY2028

The municipality’s fiscal year runs from July 1st through June 30th.

Duly held Public Hearing – February 21st at 7 p.m.

Adopted on February 21st, by a majority of the Selectboard

Adoption Process Overview

Per Title 24, Section 4443

- (a) Notwithstanding any other provision of this chapter, a capital budget and program may be adopted, amended, or repealed by the legislative body of a municipality following one or more public hearings, upon public notice, if a utility and facilities plan as described in subdivision 4382(a)(4) of this title has been adopted by the legislative body in accordance with sections 4384 and 4385 of this title. A copy of the proposed capital budget and program shall be filed at least 15 days prior to the final public hearing with the clerk of the municipality and the secretary of the planning commission. The planning commission may submit a report on the proposal to the legislative body prior to the public hearing
- (b) The capital budget and program, or its amendment or repeal, shall be adopted or rejected by an act of legislative body of a municipality promptly after the final public hearing held under subsection (a) of this section.

Adopted by a majority of the Richmond Selectboard, after a duly held public hearing on

June Heston, Chair

David Sander, Vice-Chair

Bard Hill, Member

Jay Furr, Member

Jeff Forward, Member

Received for record on this _____ day of _____, 2023

Linda M. Parent, Town Clerk

CAPITAL PLAN & BUDGET
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I. INTRODUCTION

Introduction to Vermont's Capital Plan & Budget

The Vermont Planning and Development Act (4 V.S.A., Chapter 117) specifically authorizes municipalities with duly adopted municipal plans to adopt a Capital Budget and Plan (§§ 4403, 4443) which allows municipalities to prioritize capital expenditures over a specific period of time. The Capital Budget and Plan should match capital projects and equipment purchases that are included in the annual budget which is approved by the Selectboard and presented for approval by Town of Richmond voters. The Capital Budget and Plan contains projects and equipment costs, and methods of financing, and prioritizes them for each of the next five years.

Overview of Richmond's Capital Plan and Budget

The Richmond Budget and Capital Plan represents a plan of action for the Town that furthers the goals of the Richmond Town Plan. This plan shows how we can renew and modernize our current infrastructure and equipment, which in turn enhances public service delivery when needed.

One objective of this Capital Plan is to reduce the need for short- and long-term loans which cost the Town hundreds of thousands of dollars over the long term. The plan allows us to update infrastructure and replace equipment on a more realistic schedule which may reduce spending money on costly repairs. In addition, we may recognize gains when a vendor offers us money for trading in existing equipment when we are purchasing new equipment.

Looking at our future needs and raising taxes to build up specific reserves in advance of capital expenditures should assist us in reducing some of the highs and lows of capital spending in annual budgets.

Richmond's Growth and the Town Plan

One of the most important purposes of this Capital Plan is to anticipate the needs of Richmond's residents for public improvements and to provide a sensible plan for meeting those needs. In general, long-term needs are determined by the Richmond Town Plan and the work of the Planning Commission in analyzing land-use and population trends with respect to the financial capacity of Richmond to provide services.

The current 2018 Richmond Town Plan identifies demographic and economic trends, and establishes goals to balance the sustainability of the town with respect to its expected growth over time. County-wide, there is the need for housing units in general and housing units of different types. According to the US Census Bureau, in 2019, the rental housing vacancy rate statewide was 3.4 percent, and the rental housing vacancy rate in Chittenden County was 2 percent.

The Town Plan anticipates Richmond's population will continue to increase at the rate of about 2-3% for the next 10 years. Richmond must anticipate this potential growth and its effect on municipal facilities and services, and on Richmond's budget. The Town Plan includes the Utilities and Facilities Plan, pursuant to 24 V.S.A. §4382. This plan is a review of the inventory of the town's land, buildings, and equipment and puts forth a set of goals and actions to ensure the sustainability and longevity of the town's assets and infrastructure with respect to the anticipated growth and the need for modernization over time.

This Capital Plan projects the cost to provide and maintain the facilities and services for that anticipated growth. The Capital Plan "levels out" the peaks and valleys of capital costs that might otherwise occur.

A number of factors may play a role in the implementation of the Capital Plan. The anticipated growth of the Town would be highly dependent on planning and zoning policies to accommodate future residential development. An increase in the number of buildings, both commercial and residential, will add value to the grand list and thus distribute the tax burden. Similarly, an increase in the number of water and wastewater system accounts helps to distribute their cost burden as well.

Background for Richmond’s Capital Plan & Budget

In 2021 an inventory was taken of Richmond's existing capital resources with a value of \$5,000 or more. Databases for highways and town equipment were utilized to inventory acquisitions and the outside auditors track fixed assets as part of the annual town audit.

II. DEFINITIONS

The following definitions are based on the Vermont Planning and Development Act (24 V.S.A., Chapter 117), § 4430.

Capital Budget – Lists and describes the capital projects to be undertaken during the coming fiscal year, the estimated costs of those projects, and the proposed method of financing.

Capital Plan - A plan of capital projects proposed to be undertaken during each year through year five of the Capital Plan, including the cost for those projects and the method of financing.

Capital Project - A capital project is any one or more of the following:

- (1) Any physical betterment or improvement including furnishings, machinery, apparatus or equipment for that physical betterment or improvement when first constructed or acquired;
 - (2) Any preliminary studies and surveys relating to any physical betterment, or improvement;
 - (3) Lands or rights in land;
 - (4) Any combination of (1), (2), and (3).
-

III. FUNDING SOURCES FOR THE CAPITAL PLAN AND BUDGET

- A. Reserves - A reserve fund is a sum of money raised from the General Fund, via taxes, and/or from impact fees that is deposited in an interest earning account prior to the purchase of a capital project. The purpose of the reserve fund is to spread over a number of years the total amount of money that otherwise would be raised in one year for a capital project. This effectively reduces the sharp increases the tax rate can experience when the money for a large cost capital project is raised in one year. The reserve fund can be planned such that the total sum collected will account for the entire amount of the planned capital project. Or, a reserve fund can be used to partially pay for a bonded capital project, therefore reducing the total amount of interest to be paid by the town.
- B. General Obligation Bonds and Revolving Loans - These loans are written promises by Richmond to pay a specified sum of money (i.e., the principal amount) at a specified date(s) in the future (i.e., the maturity dates) together with periodic interest at a specified rate. A bond typically runs for a longer term and is a more formal instrument than a note or most lease-purchase agreements.
- C. Bank Notes – Short-term, one-to-five-year term generally.
- D. State Aid and Grants - State aid in the form of grants or matching funds are utilized in transportation projects.
- E. User Fees - A user fee is a fee imposed upon only the users of a particular public facility or utility. For example, only those residents hooked onto the municipal water and sewer systems will be charged fees for paying for upgrades to the systems.
- F. Fund-raiser - Capital projects financed by fund-raisers are obtained through voluntary contributions and donations.
- G. General Fund - Any capital projects not funded in part or in whole from the aforementioned revenue sources will be financed through the General Fund, i.e., taxes.
- H. Unassigned and Restricted Unassigned funds – May be utilized as a down deposit or purchase of capital equipment or a capital project. These funds are a result of excess revenue or unspent budget lines from year to year.

III. RICHMOND CAPITAL EQUIPMENT DESCRIPTIONS AND JUSTIFICATIONS

Each capital project or equipment is identified by department, item name, and fiscal year acquired. An estimated purchase or replacement amount is listed with the year for such activity. A brief description, justification, and method of payment is included with the total cost.

TOWN ADMINISTRATION

Administrative Equipment (3) 6-year life cycle	Past Capital Plan Cost	Past FY Purchased	Future Capital Plan Cost	Future FY Purchase
Copier #1	3,744	FY21	7,500	FY28
Copier #2	3,449	FY13	5,000	FY24
Copier #3	4,302		7,500	FY23- FY24

The copiers and server are utilized by Administrative Staff in the Town Offices. Starting in Fiscal Year 2023 a six-year life cycle will be implemented on all the listed pieces of equipment in order to keep up with technology changes and to avoid the cost of repairs and costly leases. The Capital Plan covers items over 5,000 so for purposes of this plan we will not include desktop and laptop computers that are utilized however they are on a schedule as well.

Finding Source: The server, copiers, and computers are all funded by raising taxes or utilizing unassigned funds as voted on in the annual budget through the Technology line.

POLICE

Cruiser and emergency equipment replacement (6) 4-year life cycle	Past Capital Plan Cost	Past Fiscal Year Purchased	Future Capital Plan Cost	Future Fiscal Year Purchase
Ford Interceptor #1	38,674	FY18	50,000	FY25
Tesla #2	31,460	FY22	56,000	FY27
Ford Interceptor #3	35,258	FY17	50,000	FY25
Ford Interceptor #4	45,079	FY23	59,000	FY28
Ford Interceptor #5	41,148	FY19	53,000	FY26
Dodge Durango #6	40,213	FY20	56,000	FY27

During discussions for the FY23 budget the Selectboard decided to change the replacement schedule for the Police Cruisers. There will be no purchases or capital reserves to be used for cruiser purchases during FY23 & FY24. When working on the FY25 budget the Selectboard will review the status of the Police Cruiser Fleet and consider resuming a two one year, and one the next year, schedule.

Funding Source: The funding source for future purchases will be reviewed during the FY25 budget planning sessions.

Police Video Dashcams (6) 4-year life cycle	Past Capital Plan Cost	Past Fiscal Year Purchased	Future Capital Plan Cost	Future Fiscal Year Purchase
For Cruiser #1 & #3			10000	FY 25
For Cruiser #5			5,250	FY 26
For Cruiser #2 & #6			11,000	FY 27
For Cruiser #4			5,800	FY 28

One Dash Cam is required for each new cruiser and the replacement cycle is dependent upon the Police Cruiser replacement.

Funding Source: The funding source for future purchases will be reviewed during the FY25 budget planning sessions.

Police Video Body Camaras (6) 4-year life cycle	Past Capital Plan Cost	Past Fiscal Year Purchased	Future Capital Plan Cost	Future Fiscal Year Purchase
Purchasing (6)	10,000	FY23		

The department currently owns five body camaras and is increasing to six. The goal is to have one body camara for the Police Chief, four for full time officers, and one to be shared by the three peridium officers and serve as a backup if one body camara is out of service.

Funding Source: Although the total cost is \$10,000 the cost will be spread over a period of four years and through the Body Camara annual budget line.

Mobile Data Computers (6) 4-year life cycle	Past Capital Plan Cost	Past Fiscal Year Purchased	Future Capital Plan Cost	Future Fiscal Year Purchase
For Cruiser #1 & #3			14,300	FY 25
For Cruiser #5			7,500	FY 26
For Cruiser #2 & #6			15,800	FY 27
For Cruiser #4			8,300	FY 28

One Mobile Data Computer is required for each new cruiser and the replacement cycle is dependent upon the Police Cruiser replacement.

Funding Source: The funding source for future purchases will be reviewed during the FY25 budget planning sessions.

FIRE

Fire Trucks (3) 15-year life cycle	Past Capital Plan Cost	Past Fiscal Year Purchased	Future Capital Plan Cost	Future Fiscal Year Purchase
Fire Engine # 1	363,883	FY11		
Fire Engine # 2	386,164	FY16		
Fire Engine # 3	384,542	FY19		

The next Fire Engine to be replaced is Fire Engine #1 in FY31 with an estimated cost of 500,000. Consideration is being given to replacing Fire Engine #1 with a small pumper truck which is significantly less expensive than a full-size fire truck and has the ability to get to places a regular size truck cannot. The small pumper will meet the required amount of water to be held in storage.

Funding Source: The funds used to pay for Fire Engine #1 will come from the Fire Department Capital Reserve fund.

The reserve will be maintained and funded through the Capital Reserve line in the annual budget.

Rescue Truck (1) 15-year life cycle	Past Capital Plan Cost	Past Fiscal Year Purchased	Future Capital Plan Cost	Future Fiscal Year Purchase
Rescue Truck #4	199,534	FY06	700,000	FY27

Rescue trucks carry all rescue equipment for car accidents, structure fires, rescue situations, and interstate accidents which are on the rise. The current Rescue Truck was purchased in 2005 and should be replaced now, however, the current loan on this Rescue Truck will not be paid off until FY26. Therefore, the new Rescue Truck will not be purchased until FY27, and maintenance and repairs will be made as needed to keep it in safe working condition.

Funding Source: The funds used to pay for the Rescue Truck will come from the Fire Department Capital Reserve fund and unassigned funds.

The reserve will be maintained and funded through the Capital Reserve line in the annual budget.

Brush Truck (1) 10-year life cycle	Past Capital Plan Cost	Past Fiscal Year Purchased	Future Capital Plan Cost	Future Fiscal Year Purchase
Brush Truck	267,230	FY23		

The current Brush Truck was purchased in FY09 and was scheduled to be replaced in FY23. The Brush Truck was ordered in FY23 however, due to manufacturing issues we do not expect delivery until FY25.

Funding Source: The funds used to pay for the Brush Truck will come from the Fire Department Capital Reserve fund.

The reserve will be maintained and funded through the Capital Reserve line in the annual budget.

Jaws of Life (3) 15-year life cycle	Past Capital Plan Cost	Past Fiscal Year Purchase	Future Capital Plan Cost	Future Fiscal Year Purchase
Jaws of Life #1 portable		FY05	25,000	FY24
Jaws of Life #2 Stationary		FY06	45,000	FY27
Jaws of Life #3 portable		FY21		

The life cycle for each jaws of life varies due to usage and the life cycle stated here is subject to change depending on the condition of the equipment and the attachments that go with them. The portable units should be replaced at the end of a 15-year life cycle or sooner if needed. The stationary unit is stored on the Rescue Truck and should be replaced when the Rescue Truck is replaced in FY27. These are critical pieces of equipment for vehicle accidents on and off roads. With the increased number of accidents, we are attending on the interstate and secondary roads these are being used more frequently.

Funding Source: This equipment is funded with the Capital Reserve.

The Capital Reserve will be maintained and funded through the Capital Reserve line in the annual budget.

Air Compressor (1) 15-year life cycle	Past Capital Plan Cost	Past Fiscal Year Purchased	Future Capital Plan Cost	Future Fiscal Year Purchase
Air Compressor	45,729	FY23		

The Air Compressor is used to fill the air tanks and should be replaced on a 15-year cycle.

Funding Source: This equipment is funded with the Capital Reserve.

The Capital Reserve will be maintained and funded through the Capital Reserve line in the annual budget.

Air Packs (16) 15-year life cycle	Past Capital Plan Cost	Past Fiscal Year Purchased	Future Capital Plan Cost	Future Fiscal Year Purchase
Purchasing (3)	17,579	FY23		
Purchasing (1)			10,000	FY24
Purchasing (1)			10,000	FY25
Purchasing (1)			10,000	FY26
Purchasing (1)			10,000	FY27
Purchasing (1)			10,000	FY28
Purchasing (1)				
Purchasing (1)				
Purchasing (1)				
Purchasing (1)				
Purchasing (1)				
Purchasing (1)				
Purchasing (1)				

Each fire fighter that enters a building, or is entering a hazardous area, must have a breathing apparatus that is properly functioning and current with firefighting equipment standards.

The Department needs a specified number of Airpacks per vehicle; The Rescue vehicle requires 5, Truck #1 requires 5, Truck #2 requires 4, and Truck #3 requires 2, for a total of 16. Each new Air pack comes with one air tank and is included in the price of the air pack.

Funding Source: This equipment is funded with the Safety Equipment Reserve.

The Safety Equipment Reserve will be maintained and funded through the Safety Equipment Reserve line in the annual budget.

Air Tanks (16) 15-year life cycle	Past Capital Plan Cost	Past Fiscal Year Purchase	Future Capital Plan Cost	Future Fiscal Year Purchase
Purchasing (2)	3,000	FY23		
Purchasing (2)			3,000	FY24
Purchasing (1)			1,500	FY25
Purchasing (1)			1,500	FY26
Purchasing (1)			1,500	FY27
Purchasing (1)			1,500	FY28
Purchasing (1)				
Purchasing (1)				
Purchasing (1)				
Purchasing (1)				
Purchasing (1)				
Purchasing (1)				
Purchasing (1)				

We need one additional air tank for each of the 16 air packs. This chart does not include the air tanks that come with each new Air Pack

Funding Source: This equipment is funded with the Safety Equipment Reserve.

The Safety Equipment Reserve will be maintained and funded through the Safety Equipment Reserve line in the annual budget.

Turn Out Gear (25) 10-year life cycle	Past Capital Plan Cost	Past Fiscal Year Purchased	Future Capital Plan Cost	Future Fiscal Year Purchase
Purchasing (3)	12,000	FY23		
Purchasing (2)			8,000	FY24
Purchasing (2)			8,000	FY25
Purchasing (2)			8,000	FY26
Purchasing (2)			8,000	FY27
Purchasing (2)			8,000	FY28
Purchasing (2)				
Purchasing (2)				
Purchasing (2)				
Purchasing (2)				
Purchasing (2)				
Purchasing (2)				

Turnout Gear consists of the heavy coats, hats, boots, etc. worn by firefighters and have a cost of \$3,500 for each set. We currently have 18 total sets of Turnout gear that are on a 10-year cycle. However, if a set is damaged in a fire the life cycle is subject to change. In addition, if we have new firefighters, and we do not have any spare sets that will fit them properly, we will need to purchase sets as needed.

Funding Source: This equipment is funded with the Safety Equipment Reserve.

The Safety Equipment Reserve will be maintained and funded through the Safety Equipment Reserve line in the annual budget.

HIGHWAY

Dump truck fleet (4) 7-year life cycle	Past Capital Plan Cost	Past Fiscal Year Purchased	Future Capital Plan Cost	Future Fiscal Year Purchase
International 7600 tandem #1	124,222	FY22		
International 7600 tandem #2	172,530	FY20	225,000	FY27
International HV507 single #3	230,338	FY23		
International HV tandem #4	133,045	FY19	210,000	FY26

The Replacement cycle for Dump Trucks seven years due to the complexity of the new diesel trucks and the coverage of warranties. The best warranty we can purchase is 84 months, or seven years, and that will cover these trucks bumper to bumper. This also keeps our trade-in value at approximately 25%.

Funding Source:

The next Dump Truck to be purchased will replace Dump Truck #4 which will be fully paid with Highway Capital Reserves.

The Highway Capital Reserve will be maintained and funded through the Highway Capital Reserve line in the annual budget.

Pickup fleet (3) 7-year life cycle	Past Capital Plan Cost	Past Fiscal Year Purchased	Future Capital Plan Cost	Future Fiscal Year Purchase
Ford F5550 #5	68,696	FY19	90,000	FY26
Chevrolet 3500 #6	46,280	FY21		
Chevrolet 2500 #7	56,280	FY17	78,000	FY24

The pickup fleet consists of three vehicles that carry a V box sander for salt and sand application in the winter months. One truck is for the Foreman, the second and third truck are used for road checks as well as all construction projects. A 7-year replacement cycle allows us to reduce repair costs and obtain a better trade in value to put toward a replacement truck.

Funding Source: The next Pickup to be purchased will replace Pickup #7 and will be fully paid with Highway Capital Reserve Funds.

The Highway Capital Reserve will be maintained and funded through the Highway Capital Reserve line in the annual budget.

Grader (1) 12-year life cycle	Past Capital Plan Cost	Past Fiscal Year Purchased	Future Capital Plan Cost	Future Fiscal Year Purchase
John Deere 772gp #8	308,344	FY17		

The Grader is an essential machine for all gravel road maintenance as well as the implementation of the gravel road plan. The road grader was purchased in FY19; however, it was a 2017 demo model at that time. We currently average 300 hours yearly and the ideal replacement schedule for the road grader is between 3,500 and 5,000 hours.

Funding Source: The grader currently has a loan and is paid for through the annual budget. The last payment on the loan will be made in FY27 and will be paid for with taxes as part of the budget each year.

The Highway Capital Reserve will be maintained and funded through the Highway Capital Reserve line in the annual budget.

Front End Bucket Loader (1) 10-year life cycle	Past Capital Plan Cost	Past Fiscal Year Purchase	Future Capital Plan Cost	Future Fiscal Year Purchase
John Deere 524P #9	181,744	FY23		

The Town owns one front-end bucket loader utilized in a variety of summer and winter loading tasks. The current loader was purchased in FY 23 and averages 350 to 400 hours annually. The ideal replacement schedule for this machine would be not more than 4,000 hours as it is a critical machine for road maintenance in the winter months.

Funding Source: The next Bucket Loader will be purchased in FY33 and will be paid for with Highway Capital Reserve Funds.

The Highway Capital Reserve will be maintained and funded through the Highway Capital Reserve line in the annual budget.

Excavator (1) 12-year life cycle	Past Capital Plan Cost	Past Fiscal Year Purchased	Future Capital Plan Cost	Future Fiscal Year Purchase
Hitachi/Z 190W-6 #10	263,924	FY23		

The excavator has played a major role in road repairs due to FEMA events as well as implementing grant funded projects. The average annual use of the excavator is between 375 and 425 hours. Ideal replacement schedule for this machine would be not more than 5,000 hours.

Funding Source: The next Excavator will be purchased in FY38 and will be paid for with Highway Capital Reserve Funds.

The Highway Capital Reserve will be maintained and funded through the Highway Capital Reserve line in the annual budget.

Mowers/ Snowblower (1) 8-year life cycle	Last Capital Plan Cost	Last Fiscal Year Purchase	Future Capital Plan Cost	Future Fiscal Year Purchase
Ventrac #13	45,667	FY17	52,000	FY25

The Ventrac machine was purchase to maintain the Volunteers Green, Round Church, Brown's Court ballfield, property on Cochran Road as well as the Riverview cemetery. Starting in FY23 we are contracting with an external vendor for grounds maintenance so this machine is only used in the winter months to plow and snow blow sidewalks. An ideal replacement should be around 3,000 hrs.

Funding Source: The Ventrac will be paid for utilizing the Highway Capital Reserve fund.

The Highway Capital Reserve will be maintained and funded through the Highway Capital Reserve line in the annual budget.

Tractor/Mower (1) 11-year life cycle	Last Capital Plan Cost	Last Fiscal Year Purchased	Future Capital Plan Cost	Future Fiscal Year Purchase
Challenger 445b w side arm #11	66,500	FY11	110,000	FY24

The roadside mower was purchased in FY 2011 as a used machine. The model year for this mower / tractor is 2008. The roadside mower is only used for the mowing of roadsides. We average 400 hours of mowing annually. Ideally, we should replace this piece of equipment after 5,000 hours of use.

Funding Source: The Challenger will be paid for utilizing the Highway Capital Reserve fund.

The Highway Capital Reserve will be maintained and funded through the Highway Capital Reserve line in the annual budget.

IV. RICHMOND CAPITAL BUILDING AND INFRASTRUCTURE DESCRIPTIONS AND JUSTIFICATIONS

Each capital project is identified by department and project name, and cost, and funding source. New projects have an estimated begin date which is subject to change depending on the voter’s approval the project.

**HIGHWAY
MAINTENANCE SCHEDULES**

Paving/Retreatment (12-year cycle)

Cost : Starting at \$294,000 in FY24 and rising up to \$295,000 by FY28.
Funding Source : Annual Budget line.

Gravel Plan (7-year cycle)

Cost : Starting at \$140,000 in FY24 and rising up to \$145,000 by FY27.
Funding Source : Annual Budget line.

Sidewalk & Stormwater

Cost : Starting at \$125,000 in FY24 and dropping down to \$25,000 by FY28.
Funding Source : Annual Budget line.

Bridge & Culvert Reserves:

Cost : The Southview Bridge will cost approximately \$1,000,000 in FY31.
Funding Source : Bridge & Culvert Reserve.

Guardrail Reserves

Cost : Guardrails will be replaced on Southview Drive at a cost of approximately 40,000 in FY25.
Funding Source : Guardrail Reserve.

Cost : Guardrails will be replaced at the Bates Farm Culvert Crossing at a cost of approximately \$30,000 in FY28.
Funding Source : Guardrail Reserve.

BRIDGESTREET SIDEWALKS

Bridge Street Redesign

This project would be the implementation of the Bridge Street Complete Streets Corridor Study undertaken in FY2021 with the support of the CCRPC Unified Planning Work Program (UPWP). This project will be done as two phases, over a period of six years, and includes: the restriping of Bridge Street to improve vehicle and bicycle safety; the installation of sidewalks and a bump-out; the addition of traffic control measures along Bridge Street and at the intersection of Bridge Street and Huntington Road; and the installation of streetscape improvements including but not limited to street lighting, furniture, and other furnishings. Project estimate is based on estimates calculated in the study and intangibles. Additional elements may be added to this project subject to streetscape design and recommended improvements.

Cost : 657,000
Funding Source : \$525,600 (80%) Federal Grant, 131,400 (20%) Town match

FIRE

Maintenance Schedule

Replace shingles on addition

Cost : \$5,000 in FY24

Funding Source : Fire Capital Reserve

Addition to building in FY29 (possibly needed due to length of new trucks)

Cost : \$400,000

Funding Source : Fire Capital Reserve

TOWN CENTER & LIBRARY

Town Center : The Building Committee is discussing the future of the Town Center, the use the buildings will serve, and the renovations needed. At the time of this plan, we do not have the details of the cost so we are predicting a 30-year loan will be needed which will cost tax payers approximately \$270,000 per year through the annual budget.

Library : The Building Committee is discussing the future of the Library and external renovations. At the time of this plan, it is estimated this may cost between \$400,000 and \$500,000 which is beyond what is currently available in the Town Center Fund. Further discussions are needed to determine the feasibility of this project.

WATER

Annual Reserve contributions

Water Capital Reserves

Cost : \$36,000
Funding Source : System users

Water Capital Short Term Reserve

Cost : \$20,000
Funding Source : System users

Distribution Reserves

Cost : \$15,000
Funding Sour : System users

New Projects

Bridge Street, Tilden, and Cochran Road project.

Cost : \$1,900,000 total
\$40,000 annual loan payment
Funding Source : DWSRF 30-year loan. Within three years of this loan starting, the Water Tank Gap loan, Phosphorus Revolving Loan, and the East Main Street Planning Revolving Loan will come to term. System users will pay for this loan.

WASTE WATER

Annual Reserve contributions

Waste Water Capital Reserve

Cost : \$70,000
Funding Source : System users

Waste Water Short Term Capital Reserve

Cost : \$50,000
Funding Source : System Users

Collection System Reserve

Cost : \$10,000
Funding Source : System Users

V. BEYOND THE CAPITAL PLAN

The Town of Richmond has prepared a 15-year capital needs projection primarily based on the replacement cycle for long-range capital infrastructure expansions, acquisitions and renovations. For purposes of this plan being voted on by the Selectboard we have limited the time frame to FY2024 through FY2028. A copy of the full 15-year spread sheet is available from the Town Manager.

APPENDIX ONE - VERMONT STATUTES ANNOTATED PERTAINING TO THE CAPITAL PLAN AND BUDGET

Under the Vermont Planning and Development Act (24 V.S.A. Chapter 117), municipalities that have an adopted municipal plan are authorized to put together a Capital Plan and Budget. Specific references to the Capital Plan and Budget in the Vermont Planning and Development Act are listed below. This is only a summary; full text must be obtained from the statute.

24 VSA §4430. Capital Plan and Budget.

- (a) (a) A capital budget shall list and describe the capital projects to be undertaken during the coming fiscal year, the estimated cost of those projects, and the proposed method of financing. A capital program is a plan of capital projects proposed to be undertaken during each of the following five years, the estimated cost of those projects, and the proposed method of financing. A capital project is any one or more of the following:
 - (1) Any physical betterment or improvement, including turnings, machinery, apparatus, or equipment for that physical betterment or improvement when first constructed or acquired.
 - (2) Any preliminary studies and surveys relating to any physical betterment or improvement.
 - (3) Land or rights in land.
 - (4) Any combination of subdivisions (1), (2), and (3) of this subsection.
- (b) The capital budget and program shall be arranged to indicate the order of priority of each capital project, and to state for each project all the following:
 - (1) A description of the proposed project and the estimated total cost of the project.
 - (2) the proposed method of financing, indicating the amount proposed to be financed by direct budgetary appropriation or duly established reserve funds; the amount, if any, estimated to be received from the federal or state governments; the amount, if any, to be financed by impact fees; and amount to be financed by the issuance of obligations, showing the proposed type or types of obligations, showing the proposed type or types of obligations, together with the period of probable usefulness for which they are proposed to be issued.
 - (3) An estimate of the effect, if any, upon operating costs of the municipality.
- c) The planning commission may submit recommendations annually to the legislative body for the capital budget and program, that shall be in conformance with the municipal plan.

Spreadsheet #1 HIGHWAY EQUIPMENT														
	License Plate #	Year of Equipment	FY Acquired	Estimated Life	Description	Acquired Amount	Payment Source and Status	Beginning Reserve Balance	FY23	FY24	FY25	FY26	FY27	FY28
Dump Truck #1	AAR879	2022	FY22	7	International 7600 Tandem	124,222	Loan -Complete							
Dump Truck #2	AAX405	2020	FY20	7	International HV507 Single	172,530	Loan Principal - Union Bank Loan Interest - Union Bank		26,920 1,543	26,920 1,030	26,920 513		225,000	
Dump Truck #3	AAR879	2023	FY23	7	International 7600 Tandem	132,612	Cash		230,338					
Dump Truck #4	AAW242	2019	FY19	7	International HV613	133,405	Loan Principal - Union Bank Loan Interest - Union Bank		26,500 929	24,000 442		225,000		
Truck & Snow Plow - 1 ton #5	AAW336	2019	FY19	7	Ford F550	68,696	Cash - Complete					90,000		
Truck & Snow Plow - 1 ton #6	AAP834	2021	FY21	7	Chevy 3500	46,280	Cash - Complete							
Pickup and Snowplow #7 Foreman	AAT218	2017	FY17	7	Chevy 2500	56,280	Note - Complete			78,000				
Road Grader #8	AAW528	2017	FY19	12	John Deere 772GP	308,344	Loan Principal - Union Bank Loan Interest - Union Bank		30,000 1,104	30,000 553				
Bucket Loader #9	AAR334	2023	FY23	10	John Deere 524K used	112,821	Cash		181,744					
Excavator used #10		2023	FY23	15	Hitachi 190W	263,924	Cash - Complete		263,924					
Tractor/Mower Challenger #11	AAP855	2008	FY11	11	Challenger MT445B	66,500	Cash - Complete			125,000				
Tractor Kubota #12		2018	FY19	8	Kubota 1880	12,750	Cash - Complete				52,000	12,750		
Tractor Ventrac #13	AAT593	2016	FY17	8	Ventrac with attachments	45,667	Cash - Complete							
Pressure washer trailer	AAM348	2008	FY19	10	North Star	8,063	Cash - Complete							10,000
Trench Box		2019	FY20	30	Trench Box	9,195	Cash - Complete							
Generator		2020	FY21	20	Genrator	13,692	Cash - Complete							
Traffic signs		2015	FY16	15	Portable traffic signs	10,950	Cash - Complete							
Trade-In Dump Truck									-40,000			-60,000	-60,000	
Trade-In Pickup Truck									-25,000			-15,000	-15,000	
Trade-In Road Grader									-74,000					
Trade-In Bucket Loader									-55,000					
Trade-In Excavator									-25,000					
Trade-In Miscellaneous									-50,750					
Unrestricted Funds									-376,668					
Capital Reserves used									0	-153,000	-52,000	-252,750	-165,000	-10,000
Remainning balance														
Loan Payments from Taxes									166,584	82,945	27,433	0	0	0
Down Deposit from Taxes #3									-86,996	-82,945	-27,433			
Down Deposit from Taxes #9									-17,500					
Down Deposit from Taxes #10									-13,000					
Reconciliation									-33,750					
Reserves raised from Taxes									15,338	0	0	0	0	0
Total Taxes raised									-25,000	-50,000	-200,000	-200,000	-225,000	-225,000
									-176,246	-132,945	-227,433	-200,000	-225,000	-225,000
Capital Reserve at FY end								93,701	118,701	15,701	163,701	110,951	170,951	385,951

Spreadsheet #2		FY	Acquired	Amount	Payment Source and Status	Beginning Reserve Balance	FY24	FY25	FY26	FY27	FY28
HIGHWAY INFRASTRUCTURE											
Millet Street Loan	2,014	116,000	Vermont Bond Bank Loan (20 years)				5,963	6,014	6,134	6,257	6,380
							1,150	1,002	913	789	564
Jericho Road Loan	2,011	688,800	Vermont Bond Bank Loan (20 years)				43,200	43,200	43,200	43,200	43,200
							15,761	14,068	12,312	10,503	8,652
Paving/Retreatment (12 year cycle)											
Gravel Plan (7 year cycle)							294,000	294,000	295,000	295,000	298,000
Sidewalk & Stormwater routine maintenance							140,000	145,000	145,000	145,000	145,000
							125,000	130,000	135,000	140,000	25,000
Southview Drive Bridge											
Southview Guardrail Project								40,000			
Bates Farm Culvert Crossing Guardrail Project											30,000
Unassigned Funds											
Unassigned Restricted Funds											
Bridge & Culvert Reserves Used											
Guardrail Reserves Used								-40,000			-30,000
Remaining balance							625,074	633,284	637,559	640,749	526,896
Loan Payments from Taxes							-66,074	-64,284	-62,559	-60,749	-58,896
Payment from Taxes							-559,000	-569,000	-575,000	-580,000	-468,000
Reconciliation							0	0	0	0	0
Bridge & Culvert Reserves raised from taxes							-37,000	-75,000	-75,000	-75,000	-75,000
Guardrail Reserves raised from taxes							-15,000	-11,000	-10,000	-10,000	-10,000
Total Taxes raised							-677,074	-719,284	-722,559	-725,749	-611,896
Bridge & Culvert Reserves at FY end						344,926	418,926	493,926	568,926	643,926	718,926
Guardrail Reserves at FY end						9,016	29,016	16	10,016	20,016	16
Total Reserves						353,942	447,942	493,942	578,942	663,942	718,942

Spreadsheet #3 NEW SIDEWALK PROJECT	FY Acquired	Acquired Amount	Payment Source and Status	Beginning Reserve Balance	FY24	FY25	FY26	FY27	FY28
Bridge Street Phase 1 Jolina to Esplanad	FY24-FY25	325,000	Cash		81,250	81,250	81,250	81,250	
Bridge Street Phase 2 Jolina to Big Spruce	FY26-FY27	332,200	Cash				83,000	83,000	83,000
Jericho Road Sidewalk	FY27	1,000,000	Cash						
Unnasinged Funds									
Unnasinged Restricted Funds									
Grant for Bridge St - Phase 1 80%					-65,000	-65,000	-65,000	-65,000	
Grant for Bridge St - Phase 2 80%							-66,400	-66,400	-66,400
Grant for Jericho Road									
Sidewalk Reserves Used					-16,250	-16,250	-32,850	-32,850	-16,600
Remaining balance					0	0	0	0	0
Loan Payments from Taxes					0	0	0	0	0
Payment from Taxes					0	0	0	0	0
Sidewalk Reserves raised from taxes					-25,000	-25,000	-25,000	-25,000	-25,000
Total Taxes raised					-25,000	-25,000	-25,000	-25,000	-25,000
Sidewalk Reserves at FY end				10,000	48,750	57,500	49,650	41,800	50,200

Spreadsheet #4 POLICE EQUIPMENT	Year of Equipment	FY Acquired	Estimated Life	Description	Acquired Amount	Payment Source and Status	Beginning Reserve Balance	FY24	FY25	FY26	FY27	FY28
Police Cruiser #1	2017	FY18	4	Ford Interceptor	38,764	Lease (3yr) Complete			50,000			
Police Cruiser #2	2021	FY22	4	Tesla	57,344	Cash - Complete					56,000	
Police Cruiser #3	2017	FY17	4	Ford Interceptor	35,258	Lease (3yr) Complete			50,000			
Police Cruiser #4	2022	FY23	4	Dodge Durango	45,079	Cash - Complete						59,000
Police Cruiser #5	2019	FY19	4	Ford Interceptor	41,148	Cash - Complete				53,000		
Police Cruiser #6	2020	FY20	4	Dodge Durango	40,213	Cash - Complete					56,000	
Dash cameras			4	Need 6, purchase with new cruisers		Cash - Complete			10,000	5,250	11,000	5,800
Cruiser Emergency Equip.				One set for each vehicle (blue lights, siren, control		Cash - Complete			18,000	9,300	19,500	10,200
Mobile Data Computers			4	Need 6, purchase with new cruisers		Cash - Complete			14,300	7,500	15,800	8,300
Body Cameras			4	Need 6		Cash - Complete						12,500
Trade In Police Cruiser												
Unassigned Funds												
Capital Reserves used								0	-142,300	-75,050	-158,300	-83,300
Remaining balance								0		0	0	12,500
Loan Payments from Taxes												
Payment from Taxes								0		0	0	-12,500
Reconciliation								0		0	0	0
Capital Reserves raised from taxes								0	-100,000	-100,000	-100,000	-100,000
Total Taxes raised								0	-100,000	-100,000	-100,000	-112,500
Reserves at FY end							40,783	40,783	-1,517	23,433	-34,867	-18,167

Spreadsheet #5 FIRE DEPARTMENT EQUIPMENT													
	Year of Equipment	FY Acquired	Estimated Life	Description	Acquired Amount	Payment Source and Status	Reserve Balance	FY23	FY24	FY25	FY26	FY27	FY28
Fire Engine #1 (change to small pumper)	2011	FY11	20	HME Pumper/Tanker	363,883	Complete							
Fire Engine #2	2015	FY16	20	Spartan Pumper/Tanker	386,164	Complete Note							
Fire Engine #3	2018	FY19	20	International 7500 pumper/tanker	384,542	Loan Principal - Union Bank Loan Interest - Union Bank		48,572 4,138	48,572 3,109	48,572 2,065	48,572 1,035		
Rescue Truck #4	2005	FY06	15	International 4400 Utility Truck	199,534	Bond Principal - VBB Bond Interest - VBB		10,000 965	10,000 517	10,000 126	10,000 -65	700,000	
Brush Truck	2009	FY09	10	Chevrolet Brush/Safety	52,236	Complete				267,230			
Repeater	2020	FY21	10		19,480	Complete Cash GF							
Jaws of Life #1	2004	FY05	15	Portable unit stored on Engine #1		Complete Cash GF			25,000				
Jaws of Life #2	2009	FY09	15	Stationary unit stored on Rescue truck		Complete Cash GF						45,000	
Jaws of Life #3	2021	FY21	15	Portable unit stored on Engine #2									
Thermal Imaging Camera			7		9,150	Cash GF		9,150					
Stabilizer Kit					8,400	Cash GF		8,400					
Air Compressor #1	2022	FY05	15	used to fill the air bottles.		Cash GF		45,729					
Safety Equipment													
Air Packs (each comes with 1 air tanks)			15	Engine #2 (4), Engine #3(2) each pack	9,000 ea	Cash Reserve		17,579	10,000	10,000	10,000	10,000	10,000
Air Tanks (1 additional tank for each pack purchased)			15	additional air tank for each airpack)	1,500 ea	Cash Reserve		3,000	1,500	1,500	1,500	1,500	1,500
Turnout Gear			10	fire fighter,	4,000	Cash Reserve		12,000	8,000	8,000	8,000	8,000	8,000
Infrastructure													
Replace shingles on addition									5,000				
Replace shingles on main structure												45,000	
New addition to accommodate longer trucks													
Trade-in													
Unassigned Funds								-54,879					
Capital Reserves used (Equipment)								0	-25,000	-267,230	0	-745,000	0
Capital Reserves used (Infrastructure)								0	-5,000	0	0	-45,000	0
Safety Equipment Reserves used								-32,579	-19,500	-19,500	-19,500	-19,500	-19,500
Remaining balance								72,075	62,198	60,763	59,542	0	0
Loan Payments from Taxes								-63,675	-62,198	-60,763	-59,542		
Payment from Taxes								-8,400					
Reconciliation								0	0	0	0	0	0
Capital Reserves raised from taxes								-55,000	-150,000	-250,000	-250,000	-250,000	-250,000
Safety Equipment Reserves raised from taxes								-40,000	-40,000	-30,000	-30,000	-30,000	-30,000
Total Taxes raised								-167,075	-252,198	-340,763	-339,542	-280,000	-280,000
Capital Reserves at FY end							153,233	208,233	328,233	311,003	561,003	21,003	271,003
Safety Equip Reserves at FY end							2,080	9,501	30,001	40,501	51,001	61,501	72,001
Total Reserves							155,313	217,735	358,235	351,505	612,005	82,505	343,005

Spreadsheet #6 TOWN CENTER & LIBRARY BUILDINGS		Estimated Life	Description	Payment Source Status	Beginning Reserve Balance	FY24	FY25	FY26	FY27	FY28
Utility Expenses						22,000	22,000	22,000	22,000	22,000
Insurance						6,100	6,100	6,100	6,100	6,100
Building Maintenance						15,000	15,000	15,000	15,000	15,000
Town Center Loan							270,000	270,000	270,000	270,000
Planned Library & Town Center Renovations										
Town Center Funds used						-43,100	-163,100	-163,100	-163,100	-163,100
Remaining balance						0	150,000	150,000	150,000	150,000
Payment from Taxes						0	-150,000	-150,000	-150,000	-150,000
Reconciliation						0	0	0	0	0
Total Taxes raised						0	-150,000	-150,000	-150,000	-150,000
Town Center Rents coming in						-109,073	-109,073	-109,073	-109,073	-109,073
Fund Balance at FY end					430,781	304,127	250,100	196,073	142,046	88,019

CAPITAL TAX CONTRIBUTIONS	FY24	FY25	FY26	FY27	FY28
Highway Capital Equipment	-132,945	-227,433	-200,000	-225,000	-225,000
Highway Infrastructure	-677,074	-719,284	-722,559	-725,749	-611,896
Planning New Sidewalk Projects	-25,000	-25,000	-25,000	-25,000	-25,000
Police Capital	0	-100,000	-100,000	-112,500	-135,000
Fire Capital	-252,198	-340,763	-339,542	-280,000	-280,000
Town Center & Library (loan)	0	-150,000	-150,000	-150,000	-150,000
TOTAL TAXES REQUIRED	-1,087,217	-1,562,480	-1,537,101	-1,518,249	-1,426,896

RESERVES BALANCES	FY24	FY25	FY26	FY27	FY28
Highway Capital Reserve at FY end	15,701	163,701	110,951	170,951	385,951
Highway Bridge & Culvert Reserves at FY end	418,926	493,926	568,926	643,926	718,926
Highway Guardrail Reserves at FY end	29,016	16	10,016	20,016	16
Planning New Sidewalk Reserves at FY end	48,750	57,500	49,650	41,800	50,200
Police Capital Reserve at FY end	40,783	-1,517	23,433	-34,867	-18,167
Fire Capital Reserves at FY end	328,233	311,003	561,003	21,003	271,003
Fire Safety Equip Reserves at FY end	30,001	40,501	51,001	61,501	72,001
Town Center Fund	304,127	250,100	196,073	142,046	88,019
TOTAL RESERVES AT YEAR END	1,215,538	1,315,231	1,571,054	1,066,377	1,567,950

TOWN OF RICHMOND
7 - YEAR GRAVEL PLAN
FISCAL YEARS 2024 THROUGH 2030

The order of road resurfacing may change based on certain variables. The priority is to resurface all gravel roads within 7 years. However, major road upgrades may become necessary, impacting the schedule. The timing of the resurfacing for a road is based on current road conditions, amount of traffic, set up fees, and funding limits.

FISCAL YEAR	Budgeted Gravel	Extra trucking to Haul Gravel	Culvert repair or replacement	Brush clearing, flagging & ditching	Miles	Anticipated Road and Mileage to receive gravel resurfacing
FY 24 Summer 2023	\$130,000	\$10,000	\$2,500	\$2,000	3.35	Snipe Ireland Road - remaining .55 miles of 2.55 miles Hillview Road - 2.30 miles of 2.30 miles Christmas Hill Road - .50 miles of .50 miles
FY 25 Summer 2024	\$135,000	\$12,000	\$2,000	\$2,000	3.35	Kenyon Road - 2.25 miles of 2.25 miles Volunteers Green - .30 miles of .30 miles
FY 26 Summer 2025	\$135,000	\$12,000	\$2,500	\$2,000	2.60	Rogers Lane - .40 miles of .40 miles Stage Road - 1.5 miles of 2.80 miles Lawrence Road - .30 miles of .30 miles Grandview Drive - .30 miles of .30 mile Besaw Road - .10 miles of .10 miles
FY 27 Summer 2026	\$135,000	\$15,000	\$25,000	\$2,000	3.4	Stage Road - remaining 1.3 miles of 2.80 miles Wes White Hill Road - 2.10 miles of 2.10 miles
FY 28 Summer 2027	\$135,000	\$15,000	\$2,500	\$2,000	3.35	Dugway Road - 3.35 miles of 3.35 miles
FY 29 Summer 2028	\$140,000	15,000	\$2,500	\$2,000	2.00	Williams Hill Road - 1.40 miles of 1.40 miles Worthiem Road - .30 miles of .30 miles County Road - .30 miles of .30 miles
FY 30 Summer 2029	\$140,000	\$15,000	\$2,500	\$2,000	3.40	Johnnie Brook Road - 1.40 miles of 1.40 miles Snipe Ireland Road - 2.0 miles of 2.55 miles
	7 - year resurfacing cycle continues					Note: Plan includes gravel and rip rap stone for all roads

12 - YEAR PAVING PLAN				
FISCAL YEARS 2024 THROUGH 2035				
Spreadsheet #10				
FISCAL YEAR	Budgeted Paving	MILES PAVED OR PLANNED	ANTICIPATED AND MILEAGE TO BE PAVED	NOTES
FY24 Summer 2023	\$325,000	2.13	Southview Drive - 1.30 miles of 1.30 miles Thompson Road - .33 miles of .33 miles Huntington Road - .50 miles of 4.15 miles	Huntington Road .10 miles rerequire asphalt milling, grant eligible
FY25 Summer 2024	\$325,000	2.21	Huntington Road - 1.5 miles of 4.15 miles Bridge Street - remaining .11 miles of .57 miles Cochran Road - remaining .40 miles of 3.68 miles Round Church Road - .07 miles of .07 miles Millett Street - .13 miles of .13 miles	Huntington Road grant eligible Bridge Street scheduled for replacement after water main replacement Cochran Road scheduled for replacement after water main replacement Requires asphalt milling and utility risers
FY26 Summer 2025	\$325,000	2.15	Huntington Road - remaining 2.15 miles of 4.15 miles	Huntington Road grant eligible
FY27 Summer 2026	\$325,000	2.33	Jericho Road - 2.33 miles of 2.33 miles	Jericho Road requires asphalt milling and utility risers, grant eligible
FY28 Summer 2027	\$325,000	1.57	Esplanade Street - .26 miles of .26 miles Church Street - .18 miles of .18 miles Tilden Avenue - .18 miles of .18 miles Baker Street - .11 miles of .11 miles Brown's Court - .19 miles of .19 miles Burnett Court - .11 miles of .11 miles Lemroy Court - .19 miles of .19 miles Depot Street - .15 miles of .15 miles School Street - .09 miles of .09 miles Farr Road - .11 miles of .11 miles	All village streets require asphalt milling and utility risers
FY29 Summer 2028	\$330,000	1.8	Sherwood Forest Road - .07 miles of .07 miles Hidden Pines Drive - .20 miles of .20 miles Hidden Pines Circle - .70 miles of .70 miles Hidden Pines Extension - .09 miles of .09 miles Bradford Terrace - .20 miles of .20 miles Westall Drive - .45 miles of .45 miles Westall Extension - .09 miles of .09 miles	
FY30 Summer 2029	\$330,000	1.71	Hillview Road - .40 miles of .40 miles Mountain View Road - .74 miles of .74 miles Cemetery Road - .10 miles of .10 miles Mary Drive - .22 miles of .22 miles Johnny Brook Apron - .15 miles of .15 miles Rogers Lane - .10 miles of .10 miles	
FY31 Summer 2030	\$330,000	1.7	Governor Peck Road - .80 miles of .80 miles Wes White Hill Road - .90 miles of .90 miles	Governor Peck grant eligible
FY32 Summer 2031	\$335,000	1.87	Graystone Drive - .95 miles of .95 miles Highland Drive - .20 miles of .20 miles Apple Tree Lane - .10 miles of .10 miles Pleasant Street - .12 miles of .12 miles Hinesburg Road - .50 miles of 2.90 miles	Hinesburg Road grant eligible
FY33 Summer 2032	\$335,000	1.5	Hinesburg Road - remaining 1.4 miles of 2.90 miles Bridge Street municipal parking lot - .10 miles of .10 miles	Hinesburg Road grant eligible
FY34 Summer 2033	\$335,000	1.77	East Hill Road - 1.20 miles of 1.20 miles Bridge Street - .57 miles of .57 miles	Bridge Street requires asphalt milling, grant eligible
FY35 Summer 2034 TOTAL	\$335,000 \$3,955,000	2 22.74	Cochran Road - 2.0 miles of 3.68 miles Variable: Budget, loans & grants, inflation, weather & emergencies. Type of road repair needed and annual road surface assessment	Parking lots require asphalt milling Village streets are estimated at a higher cost due to utilities, surface milling, and paving quantities. Some village street developments and parking lots may be changed to a 15-year resurfacing cycle dependent on condition.