

RESOLUTION OF NECESSITY FOR CAPITAL CONSTRUCTION PROJECT

RESOLVED, at a Meeting of the Selectboard of the Town of Richmond (the “Town”) duly warned and held on January __, 2024, it was determined that the Town Center building requires renovation and improvement to function efficiently, to address conditions affecting user health and safety (i.e., deteriorating windows, electrical and HVAC systems, emergency egress deficiencies, and the absence of a fire suppression sprinkler system), to bring the building into compliance with flood-related zoning regulations and to meet the current and reasonably foreseeable future needs of the Town as the location for administrative and police department offices; and

BE IT FURTHER RESOLVED that to achieve the public good and benefits described above, necessity demands that the Town renovate and improve the Town Center building by maintaining its existing shell but making mechanical and systems improvements thereto (the “Project”) all at an aggregate estimated cost of Nine Million, Eight Hundred Forty-One Thousand, Six Hundred Three and 00/100 Dollars (\$9,841,603.00); and

BE IT FURTHER RESOLVED that the cost of the Project after the application of available state and federal construction grants-in-aid, tax-credits, appropriations, reserves, and other funds available to the Town is too great to be paid out of the ordinary annual income and revenue of the Town; and

BE IT FURTHER RESOLVED that a proposal to approve the Project and to issue general obligation bonds, notes or other debt instruments of the Town in an aggregate principal amount not to exceed Nine Million, Eight Hundred Forty-One Thousand, Six Hundred Three and 00/100 Dollars (\$9,841,603.00), subject to reduction by then available state or federal grants or other funds, if any, for a term not to exceed thirty (30) years to pay for the Project should be submitted to the legal voters of the Town at its Annual Town Meeting to be duly warned and held on March 5, 2024; and

BE IT FURTHER RESOLVED that a public informational meeting will be held to discuss the Project and the issuance of bonds, notes or other debt instruments on Monday, February 26, 2024, commencing at seven o’clock (7:00) in the evening (p.m.) which public informational meeting will be held in-person at the Town Offices and also electronically on the Zoom platform, the specific details and dial-in numbers for the Zoom platform will be as specified in the warning for the public information meeting; and

BE IT FURTHER RESOLVED that all acts relating to the proposition of incurring indebtedness and the issuance of general obligation bonds, notes, or other debt instruments of the Town for the purpose of financing the Project be in

accordance with the provisions of Chapter 53 of Title 24 of the Vermont Statutes Annotated; and

BE IT FURTHER RESOLVED that the attached Warning and form of Ballot are specifically adopted for use in connection with consideration of the above-stated proposition of making public improvements and incurring indebtedness related thereto.

Dated: January ___, 2024

TOWN OF RICHMOND SELECTBOARD

Jay Furr, Chair

Bard Hill, Vice Chair

David Sander

Jeff Forward

Lisa Miller

Received for record this ___ day of January 2024.

Linda Parent, Town Clerk