

## **NECESSITY RESOLUTION**

**WHEREAS** waterlines of the Town of Richmond (“Town”) along the full length of Tilden Avenue, along portions of Cochran Road, and along portions of Bridge Street, together with the appurtenances related to those waterlines in the impacted areas have been determined to need replacement as detailed in an engineering study commissioned by the Town; and

**WHEREAS** the aggregate estimated cost of replacing the impacted waterlines and appurtenances is estimated to be \$1,900,000.00; and

**NOW THEREFORE BE IT RESOLVED** that public interest and necessity demand that the Town replace its existing waterline and appurtenances along the full length of Tilden Avenue (approximately 1305 linear feet), replace its existing waterline and appurtenances along portions of Cochran Road (approximately 1615 linear feet), and replace its existing waterline and appurtenances along a portion of Bridge Street (approximately 775 linear feet) at an aggregate cost of One Million Nine Hundred Thousand and 00/100 Dollars (\$1,900,000.00) (the “Project”); and

**BE IT FURTHER RESOLVED** that the costs of the Project are too great to be paid out of the ordinary annual income, revenue, and available resources of the Town; and

**BE IT FURTHER RESOLVED** that a proposal for the issuance of general obligation bonds or notes of the Town in an aggregate amount not to exceed One Million Nine Hundred Thousand and 00/100 Dollars (\$1,900,000.00), subject to reduction by state and federal grants-in-aid and other financial assistance, to fund the Project should be submitted to the legal voters of the Town to be voted by Australian ballot at a meeting duly warned and held Tuesday, March 7, 2023; and

**BE IT FURTHER RESOLVED** that the Selectboard will hold a public information hearing on the bond issue proposition on Saturday March 4, 2023, beginning at nine o'clock in the forenoon (9:00 AM) at the Town Center, 203 Bridge Street, Richmond, VT.

**BE IT FURTHER RESOLVED** that all acts relating to the proposition of incurring bonded indebtedness and the issuance of general obligation bonds of the Town for the purpose of the Project be in accordance with the provisions of Chapter 53 of Title 24, Vermont Statutes Annotated; and

**BE IT FURTHER RESOLVED** that the attached form of the Article for this ballot item is specifically adopted for use in connection with consideration of the proposition of undertaking the identified capital project and incurring bonded indebtedness therefor.

Adopted this \_\_ day of January 2023.

**TOWN OF RICHMOND SELECTBOARD**

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**June D. Heston, Chair**

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**David Sander, Vice Chair**

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**Jeff Forward**

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**Bard Hill**

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**Jay Furr**

Received for Record: \_\_\_\_\_

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Linda Parent, Town Clerk