

It's time to take the next step...

2013 Town Meeting Articles 6, 7 & 8 Explained

6. Shall the voters of the Town of Middletown Springs authorize the Select Board to establish a Reserve Fund for Town Municipal Facilities to be used for design, construction, improvement, or relocation of town facilities including the Town Office?

- *Reserve Funds must be approved by the voters at a Town Meeting or a special meeting.*
- *When established by the voters, reserve funds set aside money to be used for a specific purpose. 24 V.S.A. § 2804.*
- *Any money not spent in a reserve fund annually carries over to the next year.*
- *Reserve funds must be kept in separate accounts and the funds are subject to the annual audit of town money. 24 V.S.A. § 2804.*

7. Shall the voters of the Town of Middletown Springs appropriate \$50,000 to be placed in the proposed Reserve Fund for Town Municipal Facilities to be used for design, construction, improvement, or relocation of town facilities including the Town Office?

- *At the current tax rate, this \$50,000 line item translates into a cost of \$57.01 per \$100,000 of property value.*
- *This money will serve several purposes:*
- *It will begin a “savings account” of sorts for the project.*
- *It will allow for early engineering for the building. This may include soil, structural, and other studies needed in order to design a building for the site.*
- *It may serve as Matching Funds for grants.*
- *It will demonstrate to grantors, lenders, and donors that the town is committed to the project, giving them confidence that their money will be well spent.*

8. Shall the voters of the Town of Middletown Springs authorize the Select Board to place any money remaining from the purchase of the former Parker Service Station property into the proposed Reserve Fund for Town Municipal Facilities to be used for design, construction, improvement, or relocation of town facilities including the Town Office?

- *In March 2012, the voters of Middletown Springs approved borrowing \$77,300 for the purchase of the Parker property and for underground storage tank removal/site cleanup.*
- *The tank removal and cleanup still need to be done. In order to be available to do the work in the coming spring, these funds must be placed into a reserve fund.*
- *Not only is it important to retain these funds to begin the cleanup, they will also serve as matching funds, enabling the town to receive a substantial grant from the Agency of Commerce and Community Development which will pay for the rest of the cleanup.*