

YOU ARE INVITED! BUDGET AND FLOOD REPAIR FINANCING PUBLIC HEARING, WEDNESDAY, FEBRUARY 7, TOWN HALL 6:30PM

The Budget Committee has started its weekly meetings developing the 2024 budget. At the public hearing voters can ask questions, make suggestions and hear about what the Town will be voting on at the March Town Meeting.

The Committee and Selectmen are considering several warrant articles which involve spending. Although the articles and their order may change, here is a summary of those currently being considered:

Article 2: Road Repairs Following the July 2023 Flash Flood Event

In this article voters can say whether they approve entering a new flood repair loan up to \$1,000,000 PROVIDED THE FIRST FLOOD LOAN HAS BEEN REPAYED. We expect these monies to be used primarily on restoring Crane Brook and Thayer Brook Roads. Restoration will involve FEMA. The reimbursement may be 75%-80%. The tax impact would be the cost of interest on the loan which is not yet known. State law requires a public hearing on this article. The hearing will be held together with the required hearing on the overall budget on Wednesday, February 7.

Article 3: Replacement of the Ford 550 Highway Truck

In this article voters can say whether they approve financing the replacement of our Ford 550 which will not pass inspection in the fall of 2024. A replacement is estimated to cost \$270,000 and would be financed five years. Replacement would eliminate recent years' repair costs for the Ford 550 and the need to engage outside contractor trucking for loads the Ford 550 could not handle. Money from the Equipment Capital Reserve Fund will be used to reduce the first year amount to be paid by taxes. This article would add 32 cents to the tax rate.

Article 7: Drainage of Cold Pond Road

In this article voters can say whether they approve spending \$200,000 to replace culverts on Cold Pond Road and grader shim the affected areas in anticipation of a pavement overlay of the whole road in 2025. The article calls for \$100,000 to be taken from the Town's savings known as Fund Balance to reduce the amount needed from taxes to \$100,000. This article would add 80 cents to the tax rate.

Article 8: Fire Truck Capital Reserve Fund

In this article voters can say whether they approve depositing \$10,000 into the reserve fund for the purchase of a new fire truck in 2030. The reserve account currently has approximately \$40,000. This article would add 8 cents to the tax rate.

Article 9: Highway Equipment Capital Reserve Fund

In this article voters can say whether they approve depositing \$35,000 into the reserve fund for the future replacement of highway department equipment. The reserve account currently has approximately \$45,000. This article would add 28 cents to the tax rate.

Article 10: Building and Grounds Capital Reserve Fund

In this article voters can say whether they approve depositing \$5,000 into the reserve fund for construction and repair to Town buildings. This reserve account currently has approximately \$10,000. This article would add 4 cents to the tax rate

Article 11: Revaluation Capital Reserve Fund

In this article voters can say whether they approve depositing \$10,000 into the reserve fund for revaluation. Revaluations are required by law every five years. This reserve account currently has approximately \$32,000. The next reval will take place in 2026. This article would add 8 cents to the tax rate.

Article 12: Engineering for Forest Road Bridge Replacement

In this article voters can say whether they approve raising up to \$228,140 for the engineering phase of replacing the Forest Road Bridge. This amount has been set by the State Bridge Aid Program which will reimburse the Town 80%. To be reimbursed the Town must first pay for the engineering. To accumulate \$228,140, this article proposes using \$60,000 from the Town's Bridge Capital Reserve Fund, \$54,000 from a State bridge grant given in 2022, \$17,797 from a State bridge grant given in 2023, and \$96,342 raised from taxes.

Reimbursement of \$182,512 will be paid to the Town on completion of this phase of the replacement. This article would add 78 cents to the tax rate.

Following the public hearing the Budget Committee and Selectmen will vote whether to recommend or not recommend the spending articles. Please bring your questions to the hearing.

See you soon, Kathi