Presented to the Village of Hyde Park Vermont, Board of Trustees and Adopted on
February 18, 2020

RESOLUTION OF THE VILLAGE OF HYDE PARK, VERMONT, BOARD OF TRUSTEES TO THE VERMONT BOND BANK FOR FUNDING WASTEWATER SYSTEM IMPROVEMENTS

WHEREAS, the Board of Trustees serves as water and sewer commissioners and are permitted to issue revenue-back bonds and/or general obligation bonds for any capital improvement purpose and now requires funds for necessary wastewater/sewer system improvements.

WHEREAS, the Board of Trustees acknowledges its duty to set rates that generate revenue to pay debt, operating expenses and capital reserves for additional improvements.

WHEREAS, Village wastewater rates are based on water consumption and the Board wishes to implement a new wastewater rate structure in tandem with changes to Village drinking water rate structure.

WHEREAS, there is sufficient cash and investments in the wastewater department to allow for gradual wastewater rate increases applied to the new rate structure.

NOW, THEREFORE BE IT RESOLVED, that the Board of Trustees will take the following actions according to this schedule of events.

March – June
The Board of Trustees will review rate structure options at the March Board meeting and will adopt a new rate structure at the April 2020 Board Meeting. The billing service company, SEDC, will be provided the new rate structure for programming. Public informational meetings will be held in June.

July 2020 and Forward
Board will implement the new rate structure, monitor revenue and increase the rates as needed to generate sufficient revenue to repay the bond and increased operating expenses.

The Board of Trustees will review Monthly Revenue Generation Reports and take action as needed to pay debt and operating expenses, as well as meet long term capital needs for additional improvements.

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Unanimously approved by the Board of Trustees at the duly warned meeting held on February 18, 2020.

_____ Frederika French, Chair of the Board of Trustees

_____ Jack Anderson, Trustee

_____ Charlie Aronovici, Trustee

_____ Peter Gallo, Trustee

_____ Dan Young, Trustee