

## Details on the October 29 Vote

### The Vote

- Tuesday October 29<sup>th</sup> at 6PM at Town Hall
- This is required to be a floor vote meaning residents need to come in person to vote
- **This has been a 14-month process with an initial plan for a vote in November. However, the State wanted the grants to be guaranteed and allocated earlier than originally stated**
- Therefore, instead of losing the funds, the Selectboard decided to hold two votes. One for the acquisition price and the other (on 12/10) for the Vondell Reservoir and needed capital projects
- This approach satisfies two goals of the board: ensure the grant funds are not wasted and allow ample time for community wide conversations about the water system

### Debt Vs. Value

- The WAC's total debt is \$920,000, which stems from work done on the West End line, systems improvements, solar trackers, emergency flood recovery funds, State mandated lead line inventory, engineering report and other infrastructure projects
- The value of the WAC's property the Town is acquiring (excluding Vondell Reservoir) is currently appraised at \$850,500 but based on Common List of Appraisal) is valued at \$1.33 million
- The other assets the Town will acquire, including an excavator, trailer, tanks and equipment, solar trackers, pumps, materials, and inventory, are estimated to be valued at \$2.7 million

### Purchase Price

- This acquisition will come at no additional cost for Woodstock taxpayers
- Town will use \$463,000 from State grants and \$457,000 from our undesignated fund balance to pay off the debt and acquire the water system and its assets
- The undesignated fund balance is funds that accumulate year over year from the Town receiving more revenue than expended costs.
- The undesignated fund balance was \$1.7 million as of our June 30, 2023 audit

### Why Now?

- To secure access to safe water for Woodstock's present and future
- To save residents money: the longer the Town does not own the water system, the higher the financial costs will be
- To prevent the recurrence of disaster-related damage: as a municipality, Woodstock would have access to FEMA funds following disasters like Hurricane Irene and the flooding of last summer - ensuring the work is done quickly and at no cost to the Town
- Plan for smart development and increase the grand list to help stabilize the tax rate
- To control our own water!