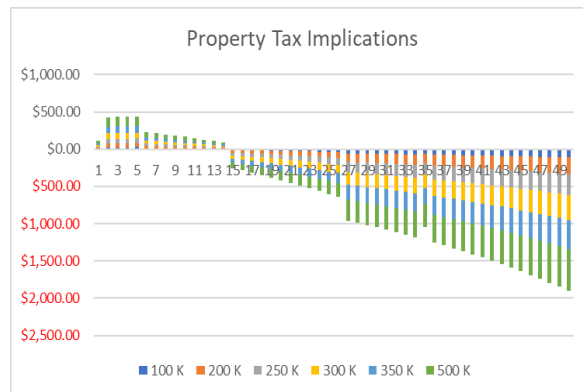


Property Tax Implications:

- Tax estimation is based on current Grand List
- Tax increase is calculated on highway sand and gravel budget projections only
- First five years there will be a tax increase
- Year 6 tax decrease will be noticed in taxes
- Years 15-25 will be a gradual savings overtime on taxes



2019 Town Meeting Australian Ballot

Article 8:

The Town of Putney seeks voter approval to incur bonded indebtedness for the purpose of financing the joint purchase with the Town of Dummerston the 32 acre +/- “Renaud Gravel Pit” in the Town of Dummerston for the purpose of extraction of gravel for use in constructing and maintaining their highways and other lawful purposes, for a purchase price not to exceed Two Million Dollars (\$2,000,000) shared equally (with each town paying One Million Dollars (\$1,000,000) toward the purchase price);

The question to be voted upon by Australian Ballot will be as follows:

“Shall general obligation bonds or notes of the Town of Putney, in the amount not to exceed One Million Dollars (\$1,000,000.00) bearing interest at a rate not to exceed 4.25% for a term not to exceed 25 years be issued for the purpose of financing the 32 acre +/- Renaud Gravel Pit in Dummerston Vermont jointly with the Town of Dummerston, Vermont?”

If in favor of this bond issue, make a cross (x) in this square: YES

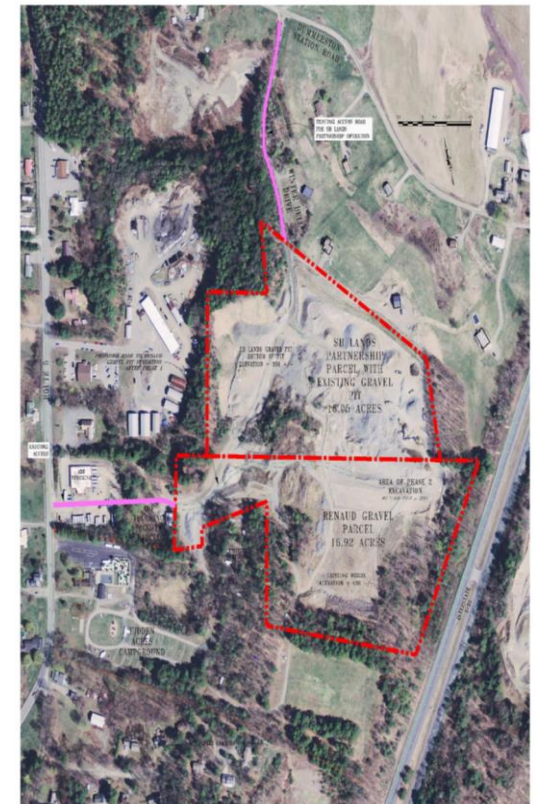
If opposed to this bond issue, make a cross (x) in this square: NO

**2019 Town Meeting
Putney Central School
March 5, 2019
10:00 am – 7:00 pm**

Public Informational Meeting

February 27, 2019 at 5:00 pm
Putney Central School Library

Town of Putney and Dummerston
Proposed Interlocal Acquisition
Renaud & SB Gravel Pits



SA STEVENS & ASSOCIATES, P.C.
ARCHITECTS | ENGINEERS | LANDSCAPE ARCHITECTS
SMART DESIGN FOR Livable COMMUNITIES
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PUTNEY/DUMMERSTON
GRAVEL PIT PURCHASE

Advantages if Municipalities Acquire Property:

- Estimated Life of the Pits is 50+/- years
- Resources are in local proximity
- Experience working with Dummerston
- Cost effective approach to maintaining 59.3 miles of dirt roads
- Putney requires 4,000 cubic yards of sand and 5,000 cubic yards of gravel per year
- Act 250 and local permitting obtained
- Opportunity to extract more sand in the future
- Bond loan will be fixed amount for 25 years
- Savings on tax rate will be seen as early as 2034
- Bond loan will be paid 2045; Savings on tax rate will be greater
- Benefit of owning local resources
- SB parcel currently is permitted as a three-lot subdivision
- Planning for the next generation

Long term benefit by acquiring Valuable LOCAL Resources for maintaining municipal roads.

Estimated Material in both Pits

- Gravel 100,000 cubic yards
- Sand 200,000 cubic yards
- Ledge 400,000 cubic yards (Renaud Pit)
- Ledge 200,000 cubic yards (SB Pit)
- Topsoil 4,000 cubic yards
- Misc. Stockpiles 90,000 cubic yards



Disadvantages if Municipalities Don't Acquire Property:

- Cost to purchase materials commercially will rise at a rate of approximately 3-6% per year or more as local resources are exhausted
- Commercial sand will be purchased once the Carpenter Pit is depleted in 14 years at a much higher cost.
- Commercial use of the Renaud pits will deplete all local resources in less than 15 years
- In the State of Vermont there are only Six (6) operational sand and gravel pits
- Commercial purchase of sand and gravel will increase budget due to further trucking, fuel costs, equipment wear and tear, potential for additional employees

