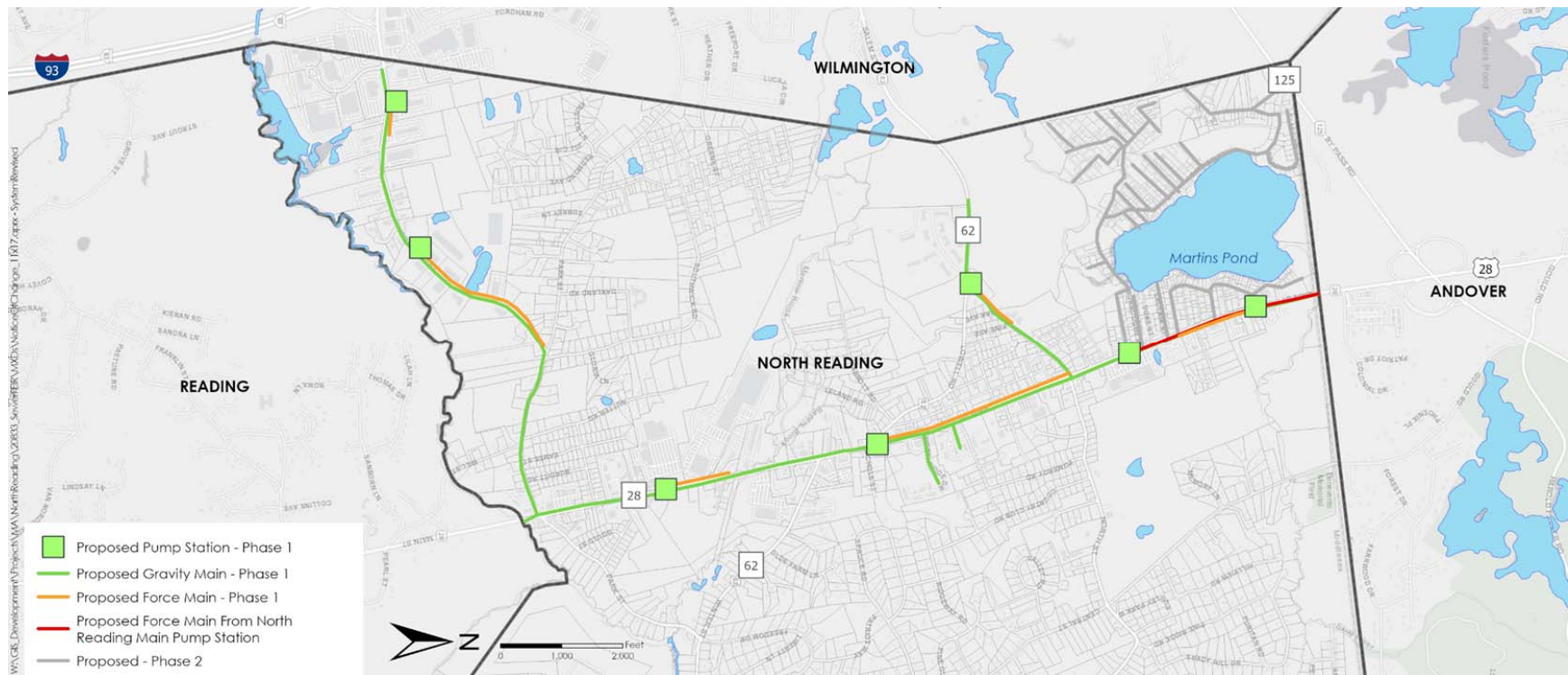


TOWN OF NORTH READING WASTEWATER PROJECT UPDATE

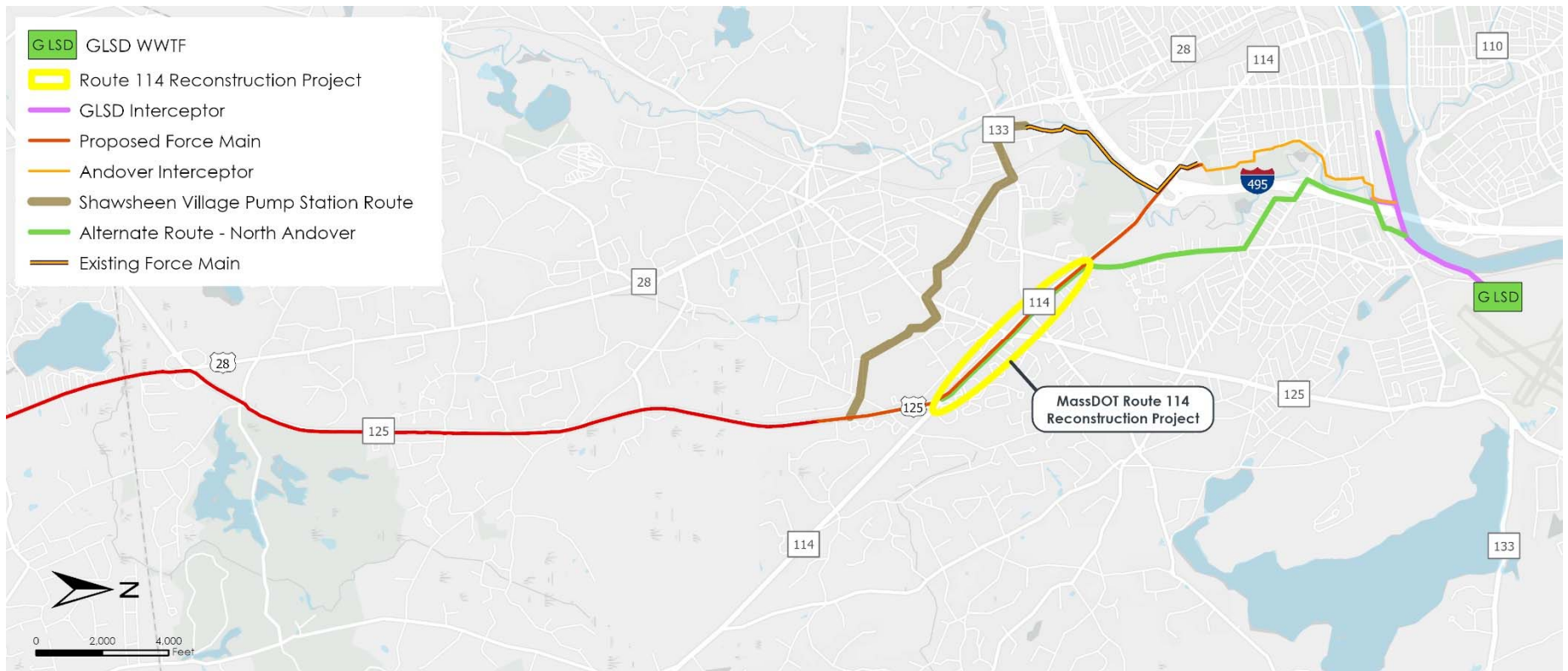
Select Board Meeting
Wednesday, September 6, 2023
North Reading Town Hall
Room 14



In-Town Wastewater Collection System



Out of Town Wastewater Conveyance System to GLSD



Project Timeline Considerations

- SRF Funding
 - For Eligible Construction Costs, the standard terms are 2% interest for a 20 year repayment period or 2.4% for a 30-year repayment period.
 - To be eligible for the next round of SRF Financing, the Town must have construction funding Appropriated by **June 30, 2024** and apply for financing by **October 2024** along with 90% Design Plans submittal.
 - To meet the October 2024 deadline, final design efforts must begin this **November 2023** in order to have enough time to complete plans.
- MassDOT Route 114 Road Improvements Project
 - Determine Route to Greater Lawrence Sanitary District.
 - Submit Final Design Plans for Selected Route to MassDOT/GPI.
 - Sign Agreement with MassDOT to be part of their project construction by **September 2024**.
 - Construction begins **June 2025** starting with underground utility relocation and installation.

Municipal Wastewater System Final Design Cost Funding Needs

Estimated Remaining Final Design Costs	\$3,000,000
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Available Existing Funding Sources	Amount
MassWorks One Stop Grant	\$100,000
Massachusetts Economic Development Bill Earmark	\$250,000
Federal Community Grants Program	\$1,500,000
Unencumbered Balance of 21 October Planning & Design Funding	\$326,111
Release of Encumbered Design Funds for New Contract for Final Design Efforts	\$489,525
Total Available Existing Funding Sources	\$2,665,636

Additional Wastewater System Planning & Final Design Funding Needs	Amount
Balance of Final Design Cost Funding Needed	\$334,364
IMA and Operations Cost Development Projections Funding Needed	\$165,636
Total Additional Wastewater System Planning & Final Design Funding Needs	\$500,000

Summary of Funding Needs & Timeline

Consensus to use \$2,665,636 in Grant Funding and Available Prior Funding for Final Design	October 16, 2023
\$500,000 in Additional Wastewater System Planning & Final Design Funding Needed	October 16, 2023
\$126,100,000 in Construction Funds as a Debt Exclusion Approved at Town Meeting	March/April 2024
Debt Exclusion Ballot Vote to Approve the Appropriation of Wastewater Project Funds	April/May 2024



Questions and Answers