

SPECIAL MEETING OF THE ELECTORS – SEPTEMBER 12, 2017

MEETING HANDOUT

TOWN ROAD IMPROVEMENT PROJECT SUMMARY

Tonight, we are pleased to present to you the final version of the Town Road Improvement Plan as approved by the Town Board on August 22, 2017.

The approved plan is a road-by-road, engineering based, improvement plan. The cost estimates for the work outlined in the plan are based off of actual, 2017 costs for the reconstruction of Allen Road, Fishtrap Lake Road and Stiloski Lane.

Highlights of the plan are as follows:

- 29 miles of the town roads are to be placed into a five-year maintenance plan funded by the town's current operating budget.
- The remaining 65 miles of road are to be placed into a formal road improvement plan with an estimated total investment cost of \$5.0 million.

Under this plan:

- 1.6 miles of town road would be upgraded to asphalt,
- 84 miles of road would receive a minimum of a double coat of chip seal
- 8 miles of town road would remain gravel, as they have no occupants.

The annual principle and interest costs associated with obtaining a 20-year, \$5.0 million bond is estimated to be approximately \$337,000. Its addition to the town's annual operating budget is estimated to increase the tax levy by \$69 per \$100,000 of assessed valuation or an average tax increase of:

\$104 on an off water home value,
\$285 on a waterfront home value, and
\$222 on an overall average Boulder Junction home value

As outlined on the cover page, tonight's vote is an advisory vote as the final vote can only be conducted as part of the annual budget meeting when the project's actual impact on the tax levy can be calculated and presented to you, the electorate, for your approval.