



Town of Reading Meeting Posting with Agenda

2018-07-16 LAG

Board - Committee - Commission - Council:

Finance Committee

Date: 2022-10-19

Time: 7:00 PM

Building: Reading Town Hall

Location: Select Board Meeting Room

Address: 16 Lowell Street

Agenda:

Purpose: General Business

Meeting Called By: Jacquelyn LaVerde on behalf of Chair Ed Ross

Notices and agendas are to be posted 48 hours in advance of the meetings excluding Saturdays, Sundays and Legal Holidays. Please keep in mind the Town Clerk's hours of operation and make necessary arrangements to be sure your posting is made in an adequate amount of time. A listing of topics that the chair reasonably anticipates will be discussed at the meeting must be on the agenda.

All Meeting Postings must be submitted in typed format; handwritten notices will not be accepted.

Topics of Discussion:

This meeting will be held in-person in the Town Hall Select Board Meeting Room, and remotely via Zoom:

Join Zoom Meeting

<https://us06web.zoom.us/j/81799872167>

Meeting ID: 817 9987 2167

One tap mobile

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Meeting ID: 817 9987 2167

Find your local number: <https://us06web.zoom.us/u/keg4Yxe8Po>

AGENDA:

1. Vote on Recommendations/Guidance for FY24 Budget
2. Vote on Warrant Articles for November Town Meeting
3. Financial Forum II and Future Meeting Agendas
4. Approve 9/21 Meeting Minutes



Town of Reading



**Financial Forum
September 21, 2022**





Financial Forum Agenda

September 21, 2022

FINCOM Opening Remarks – Chair Edward Ross

Financial Updates

Revenue Update – Sharon Angstrom

Free Cash Update – Sharon Angstrom

FY24+ Accommodated Costs – Sharon Angstrom

FY24+ Operating Budgets under Free Cash Scenarios – Sharon Angstrom

Discussion about Free Cash Usage in FY24 Budgets – FINCOM

FINCOM meeting on October – agenda items?

Approve Minutes

FINCOM Closing Remarks – Edward Ross



FY24 Revenues

Property Taxes	\$87.3 mil.	+3.4%
Baseline levy	\$84.52	
New Growth	\$.88	
Excluded debt	\$ 2.69	
Abate/Exempt	-\$ 0.82	
Other Local Rev.	\$ 8.5 mil.	+9.5%
State Aid	\$15.5 mil.	+2.5%
Other	\$ 4.3 mil.	+2.6%
Free Cash	TBD	



Projected FY22-24 Revenues

	FY22	FY23	FY24
Revenues (\$ millions)	104.44	108.74	112.88
<i>excluded debt impact</i>	2.79	2.73	2.69
	107.23	111.47	115.56
	3.3%	4.0%	3.7%
Free Cash used	3.40	3.03	TBD
Revenues + Free Cash	110.63	114.50	115.57
	4.5%	3.5%	.9%



Reserves – September 2022

Free Cash 6/30/22 (est.)	\$19,693,000
Nov 22 TM Article 4 (proposed)	(\$ 275,000)
Nov 22 TM Article 7 (proposed)	(\$ 2,200,000)
Nov 22 TM Article 18 (proposed)	<u>(\$ 414,000)</u>
Free Cash Remaining	\$16,804,000
General Stabilization Fund	\$ 1,718,224*
<u>FINCOM Reserves</u>	<u>\$ 200,000</u>
TOTAL	\$ 18.72 million

~16.2% of est. \$115.6mil. FY24 projected revenue

FINCOM 7% Minimum Reserves Policy



FY22 Revenues

Total \$2.6 million over estimates

Property Taxes	+\$418k
Building & Electrical Inspections	+\$226k
Meals Taxes	+\$156k
Penalties & Interest on Taxes	+\$152k
Motor Vehicle Excise taxes	+\$112k
Investment Income	+\$100k
*Smart Growth Incentive	+\$414k
*Local Assistance/Other State Rev.	+\$331k
*Delinquent taxes	+\$319k
*Medicaid Reimb. /FEMA	+\$249k
*Miscellaneous<\$100k each	+\$112k

mostly sustainable + \$1.16 million

**one-time payments + \$1.44 million*



FY22 Expenditures

Total \$2.48 million under budget

Employee Benefits	-\$707k	
Capital Expenses	-\$201k	
FINCOM Reserves	-\$150k	
Street Lighting	<u>-\$ 25k</u>	\$1.08 mill.
School Admin	-\$ 10k	
School Regular Day	<u>-\$193k</u>	\$.20mill.
Town Salaries (<i>PS, PW, & Pub Safety vacancies</i>)	-\$788k	
Town Salaries (All Other Departments)	-\$ 76k	
Various Town Expense Accounts	<u>-\$339k</u>	\$1.20 mill.



5 Year Free Cash Analysis (millions)

	FY18	FY19	FY20	FY21	FY22 (est.)
Certified Beg. Bal. at 7/1	\$8.57	\$11.01	\$15.64	\$14.79	\$17.73
Revenue over budget	2.22	2.99	.93	1.69	2.61
Expenses under budget	2.54	3.20	2.94	3.03	2.48
Use of Free Cash	-1.90	-1.0	-4.13	-2.95	-3.67
Other Adj. to Free Cash	-.42	-.56	-.59	-1.2	.55
Certified Bal at 6/30	\$11.01	\$15.64	\$14.79	\$17.73	\$19.70



Projected FY23-25 Accommodated Costs (millions)

	FY23	FY24	Change	FY25	Change
Accommodated Costs	41.722	43.331	3.9%	43.465	.3%
Benefits	19.836	20.733	4.5%	21.674	4.5%
Capital & Debt	8.869	9.015	1.6%	7.562	-16.1%
Energy	2.045	2.105	2.9%	2.180	3.6%
Financial	1.092	1.112	1.8%	1.132	1.8%
Education - SPED OOD	5.580	5.803	4.0%	6.035	4.0%
Education-Voke	0.870	0.905	4.0%	1.141	26.1%
Misc & Comm Prior	3.430	3.508	2.3%	3.589	2.3%



Projected FY23-25 Benefits (millions)

Benefits	FY23	FY24	Change	FY25	Change
	19.835	20.733	4.5%	21.674	4.5%
Retirement	5.786	6.162	6.5%	6.562	6.5%
OPEB	0.500	0.500	0.0%	0.5000	0.0%
Worker Comp	0.385	0.395	2.6%	0.405	2.5%
Unemployment	0.075	0.080	6.7%	0.085	6.3%
Health/Life Ins.	11.920	12.397	4.0%	12.892	4.0%
Medicare/Soc Sec	1.040	1.065	2.5%	1.090	2.4%
Police/Fire Indem	0.130	0.135	3.8%	0.140	3.7%



Projected FY23-25 Capital + Debt (millions)

	FY23	FY24	Change	FY25	Change
Capital/Debt	8.870	9.015	1.6%	7.562	-16.11%
Capital	2.886	2.860	-0.9%	3.075	7.5%
Debt inside levy	3.246	3.465	6.8%	3.544	2.3%
Excluded Debt	2.733	2.686	-1.7%	1.279	-52.4%



FY24 Free Cash Usage

note that about ~\$700k is directed at 'extra' capital

FY24	
Free Cash	
Usage (\$mil)	Operating Budgets
2.20	2.25%
2.38	2.50%
2.56	2.75%
2.75	3.00%
2.92	3.25%
3.10	3.50%
3.28	3.75%
3.45	4.00%
3.64	4.25%

** Similar to FY23 levels*



FINCOM Meetings

Edward Ross, FINCOM Chair

FY24 Budget Public Meetings

September 21	Financial Forum I
October 19	Recommendations/Guidance for FY24 Budget Vote Items for November Town Meeting
October 26	Financial Forum II
November 2	Regular Meeting (if needed)
Dec 6, 7, 14 & 15	Attend Select Board
January 5, 12, 19 & 26	Attend School Committee
February 22	FINCOM: School budget
March 1	FINCOM: Town budgets
March 8 & 15	FINCOM: Vote Budgets & TM Articles
<i>January 31</i>	<i>Charter: School Committee Budget to Town Manager</i>
<i>February 28</i>	<i>Charter: Balanced TM Budget to FINCOM</i>

Capital Improvement Plan (CIP)

10/13/2022 16:22	FY-2022	FY-2023	FY-2024	FY-2025	FY-2026	FY-2027	FY-2028	FY-2029	FY-2030	FY-2031	FY-2032	FY-2033	FY23-33	
Facilities - General/CORE	690,000	262,000	190,000	147,500	310,000	270,000	50,000	1,245,000	50,000	50,000	50,000	50,000	2,674,500	
Facilities - School Buildings	-	15,000	163,000	91,000	100,000	40,000	-	80,000	875,000	1,100,000	-	-	2,464,000	
Facilities - Town Buildings	-	15,000	-	76,000	-	-	-	-	18,000	-	-	-	109,000	
Public Schools - General	365,000	110,000	175,000	110,000	168,500	187,000	610,000	135,000	135,000	160,000	160,000	160,000	2,110,500	
Administrative Services	195,000	100,000	100,000	100,000	120,000	125,000	125,000	125,000	125,000	125,000	150,000	150,000	1,345,000	
Finance	-	-	-	-	100,000	-	-	-	-	-	600,000	-	700,000	
Public Library	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	110,000	
Public Services	375,000	85,000	-	-	-	350,000	470,000	125,000	-	210,000	325,000	800,000	2,365,000	
Public Safety - Fire/EMS	1,300,000	500,000	65,000	950,000	167,000	265,000	570,000	300,000	1,100,000	196,000	-	900,000	5,013,000	
Public Safety - Police/Dispatch	110,000	80,000	-	-	50,000	25,000	-	160,000	-	50,000	500,000	30,000	895,000	
Public Works - Equipment	505,000	584,000	1,260,000	-	912,000	703,000	535,000	544,000	-	656,000	610,000	312,000	6,116,000	
Public Works - Parks & Cemetery	100,000	200,000	375,000	300,000	515,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	3,490,000	
Public Works - Roads	850,000	1,125,000	625,000	1,225,000	650,000	725,000	800,000	875,000	900,000	950,000	950,000	950,000	9,775,000	
TOTAL CAPITAL REQUESTS	4,500,000	3,086,000	2,963,000	3,009,500	3,102,500	3,000,000	3,470,000	3,899,000	3,513,000	3,807,000	3,655,000	3,662,000	37,167,000	
Net Revenues (000s)	107,232	111,449	115,126	117,680	121,210	124,847	128,592	132,450	136,423	140,516	144,732	149,074		
less excluded debt	(2,792)	(2,733)	(2,686)	(1,280)	-	-	-	-	-	-	-	-		
Baseline for FINCOM Policy	104,440	108,716	112,440	116,400	121,210	124,847	128,592	132,450	136,423	140,516	144,732	149,074		
FINCOM policy: 5% debt + capital	5,222,000	5,435,800	5,622,000	5,820,000	6,060,520	6,242,336	6,429,606	6,622,494	6,821,169	7,025,804	7,236,578	7,453,675	70,769,980	
- Net Included Debt	1,963,844	3,245,784	3,380,694	3,538,338	2,958,275	3,240,850	2,987,475	2,724,750	3,311,750	2,703,750	2,275,300	1,614,950	31,981,916	
FINCOM Target Capital Funding	3,258,156	2,190,016	2,241,306	2,281,662	3,102,245	3,001,486	3,442,131	3,897,744	3,509,419	4,322,054	4,961,278	5,838,725	38,788,065	
Original Funding Voted or Proposed	3,195,000	2,200,000	2,241,306	2,281,662	3,102,500	3,000,000	3,470,000	3,899,000	3,513,000	4,322,054	4,961,278	5,838,725	38,829,525	
Additional temp funding	375,000	481,000	721,694	727,838									1,930,532	
Emergency cuts													-	
Additional Funding Sept TM	385,000												-	
Additional Funding Nov TM	400,000	205,000											205,000	
Additional Funding April TM	145,000	206,000											200,000	
TOTAL CAPITAL REQUESTS	4,500,000	3,086,000	2,963,000	3,009,500	3,102,500	3,000,000	3,470,000	3,899,000	3,513,000	3,807,000	3,655,000	3,662,000	37,167,000	
Capital & Debt Policy	6.05%	5.64%	5.64%	5.63%	5.00%	5.00%	5.02%	5.00%	5.00%	5.00%	5.00%	5.00%		
Annual Surplus (Deficit)	-	-	-	-	-	-	-	-	-	515,054	1,306,278	2,176,725		
Cumulative Surplus (Deficit)	-	-	-	-	-	-	-	-	-	515,054	1,821,332	3,998,057		
Capital Projects Identified but there is no proposed funding yet in the Capital Plan (shading/bold/crossout indicates a change from last Town Meeting)														
1. RMHS Ropes course	this was add-alternate part of the Turf 1 project that was dropped due to costs, awaiting costs of the project to add to capital plan													
2. RMHS Fldhouse floor/bleachers	this has been reported as a safety issue to the schools - added FY27 may be needed sooner													
3. Wood End field repairs	was removed until elementary school space was planned, it is now returned to the CIP in FY29													
4. Artificial Turf@Parker MS	estimate increased from old \$800k figure and moved to 2032													
5. BM Master Plan up to \$10mil. in total														
-A. Support & General Circulation \$750k-\$1.2mil	B. Pickleball Cts, Playground, Parking \$800k-\$1.0mil				C. Softball/Multi purpose new turf field \$3.2-3.6mil									
-A. Imagination Station Parking \$450-550k	B. Basketball Courts \$500-650k				C. Coolidge Field turf \$2.2-2.4 mil. (incr from \$1.4mil)									
-A. Lacrosse Wall \$100-150k	B. Morton Field improvements \$600-950k													
\$1.5 mil ARPA funding awarded in FY23 for Phase I	B. Castine Field \$75-100k													
\$2.0mil now proposed as debt funding in FY25 for Phase II	B. Higgins Farm Conserv Area \$100-150k													
	B. Birch Meadow Drive Improvements \$250-400k													
6. Killam Building project TBD Excluded Debt														
- Killam Field improvements, drainage, repaving (\$350k HOLD for Killam project)														
7. Community Center TBA Excluded Debt if >\$5mil (Options are being explored)														
8. DPW Bldg improvements (scope changed)														
9. Community projects (no formal capital requests yet)														
Legend: xDebt has been approved by the voters as excluded from the Prop 2-1/2 levy; debt/nl has been authorized by Town Meeting but not yet issued; debt/na has not yet been authorized by Town Meeting														

Capital Improvement Plan (CIP)

10/13/2022 16:22	FY-2022	FY-2023	FY-2024	FY-2025	FY-2026	FY-2027	FY-2028	FY-2029	FY-2030	FY-2031	FY-2032	FY-2033	FY23-33	
Facilities - CORE	690,000	262,000	190,000	147,500	310,000	270,000	50,000	1,245,000	50,000	50,000	50,000	50,000	2,674,500	
Energy (Performance Contract) \$4.95mil debt	Debt	Debt	Debt	Debt									-	
Energy Improvements II OPM/Design													-	
Energy Improvements II \$5.0mil/15yr		Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	-	
Energy (Green Repairs) \$1.05mil debt	Debt												-	
Bldg Security - \$4.0mil debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt				-	
Bldg Sec. - window film (schools)	140,000												-	
Permanent Bld Committee	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	550,000	
RMHS Building project ~\$55mil debt	xDebt	xDebt	xDebt										-	
RMHS Bldg proj - \$6 mil Litig. some debt	Debt	Debt	Debt	Debt	Debt	Debt							-	
RMHS Retaining Wall - \$0.5mil debt													-	
RMHS Turf 2 - \$2.225 mil debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt				-	
RMHS Stadium OPM/Design	250,000												-	
RMHS Glycol Reclamation & Installation		200,000											200,000	New
RMHS Stadium Turf/Track \$3 mil/10yr		Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt		-	
RMHS Ropes Course				97,500										New
RMHS/RISE playground design		12,000												
RMHS/RISE playground improvements			140,000											Increased by \$20k
RMHS Fldhouse floor/bleachers \$1.7 mil TBD debt (\$175K design; \$1.3mil project)													-	
Parker MS roof project OPM/design	250,000												-	
Parker MS Roofing project \$2.7mil/10yr		Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	-	
Coolidge Alarm Panel					70,000								70,000	New
Coolidge MS roof project design								450,000					450,000	\$80k increase
Coolidge MS Roofing project \$3.7mil/10yr									Debtna	Debtna	Debtna	Debtna	-	
Modular Classrooms \$1.2m debt	Debt	Debt	Debt										-	
Killam Building project TBD xDebt													-	
Barrows/Wd End Bldg projects \$0.8mil debt	xDebt	xDebt	xDebt										-	
Barrows/Wd End Bldg projects debt	Debt	Debt	Debt										-	
Birch Meadow ES roof project design								230,000					230,000	\$40k increase
Birch Meadow Roofing project \$1.9 mil/10yr									Debtna	Debtna	Debtna	Debtna	-	
Library Building project \$18.4 mil debt	xDebt	xDebt	xDebt	xDebt									-	
Police Sta. project \$1.5mil/10yr		Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt	Debt		-	
Town Hall Roofing project \$515k								515,000					515,000	move out 3 yrs +\$65k
Main St. Fire Sta Roofing project \$225k													-	
Community Center TBA xDebt if >\$5mil													-	
DPW Bldg project TBD													-	
Electrician Van Ford E350 Econoline (2014)					55,000								55,000	move out 1 yr +\$10k
Carpenter's Pickup Ford F-350 (2013)					55,000								55,000	move out 2 yrs +\$10k
Carpenter's Cut-away Van (2017)						55,000							55,000	Move up 1 yr. + \$10k
Plumber's Cut-away Van (2017)						55,000							55,000	\$10k increase
Pickup Truck Chevy 2500HD (2016)						55,000							55,000	\$10k increase
Van E350 Econoline (2006)						55,000							55,000	\$10k increase
Bob Cat skid steer													-	
Bobcat Skid - snowplow (2008)					45,000								45,000	Cost increased by \$9k
Bobcat Utility - snowplow (2013)					35,000								35,000	Cost increased by \$10k

Capital Improvement Plan (CIP)

10/13/2022 16:22	FY-2022	FY-2023	FY-2024	FY-2025	FY-2026	FY-2027	FY-2028	FY-2029	FY-2030	FY-2031	FY-2032	FY-2033	FY23-33	
Buildings - Schools (Total)	-	15,000	163,000	91,000	100,000	40,000	-	80,000	875,000	1,100,000	-	-	2,464,000	
Arc Flash Hazard Study			163,000										163,000	
HVAC - Elementary schools							Barrows ->	80,000	775,000				855,000	move out 2 yrs +\$15k design +\$130k
design(yr1)/project(yr2)								Wood End ->	100,000	1,100,000				move out 2 yrs +\$8k design +\$180k
Carpet/Flooring				66,000	60,000								126,000	move out 1 yr FY25+\$11k, FY26 +\$10k
Doors & Windows				25,000	40,000	40,000							105,000	FY24 work to FY25 +\$5k, FY26 & FY27 +\$10k
Wood End Water Heater													-	
Coolidge Water Heater													-	
Parker Water Heater													-	
Parker Carpet/Flooring		15,000											15,000	
Buildings - Town (Total)	-	15,000	-	76,000	-	-	-	-	18,000	-	-	-	109,000	
Arc Flash Hazard Study				76,000									76,000	
Carpet/Flooring									18,000				18,000	move out 3 yrs +\$3k
Doors & Windows		15,000											15,000	
Police Station Water Heater													-	
Schools - General	365,000	110,000	175,000	110,000	168,500	187,000	610,000	135,000	135,000	160,000	160,000	160,000	2,110,500	
Food Service Van E-250 (2014)						52,000							52,000	move out 2 yrs +\$9.5k
Driver's Education Vehicle (2014)					33,500								33,500	move out 2 yrs +\$3.5k
Card readers for all the schools			65,000											New
Vehicle Barriers for all schools							475,000							New
Courier Vehicle (2007)													-	
District-wide Telephone systems	65,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	110,000	
Design for Technology wiring projects													-	
District-wide Technology Wiring projects	200,000												-	
District-wide Technology projects	100,000	100,000	100,000	100,000	125,000	125,000	125,000	125,000	125,000	150,000	150,000	150,000	1,375,000	
Administrative Services	195,000	100,000	100,000	100,000	120,000	125,000	125,000	125,000	125,000	125,000	150,000	150,000	1,345,000	
Water Tank Town telco equip replace/relocate													-	
Remote access multi factor authentication	20,000												-	
Internal segmentation firewall	15,000												-	
GIS flyover - planimetrics	60,000												-	
Technology projects	100,000	100,000	100,000	100,000	120,000	125,000	125,000	125,000	125,000	125,000	150,000	150,000	1,345,000	
Finance	-	-	-	-	100,000	-	-	-	-	-	600,000	-	700,000	
Financial System								600,000					600,000	move out 3 yrs
Public Safety Fin'l System					100,000								100,000	move out 1 yr
Library	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	110,000	
Equipment	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	110,000	
Public Services	375,000	85,000	-	-	-	350,000	470,000	125,000	-	210,000	325,000	800,000	2,365,000	
Maillett Sommes Morgan \$1.0mil/10yrs			Debt na	Debt na	Debt na	Debt na	Debt na	Debt na	Debt na	Debt na	Debt na	Debt na	-	
Downtown Improvements II \$4.0mil/ 20yrs			Debt na	Debt na	Debt na	Debt na	Debt na	Debt na	Debt na	Debt na	Debt na	Debt na	-	
Downtown Improvements II \$3.75 mil Bond Bill													-	
Downtown Energy Efficient projects	50,000												-	
PARC: Kiosks(4) handheld devices(2)	110,000													
Land Use planning (CC & Symonds)													-	
Sr/Community Center planning	40,000												-	
Parks & Fields space study													-	
Rehab Playgrounds Program	25,000	25,000											25,000	Moved to Parks & Cemetery fr FY24
	Tot Lot	Mem Pk	B Mdw	Killam	Sturges								-	

Capital Improvement Plan (CIP)

10/13/2022 16:22	FY-2022	FY-2023	FY-2024	FY-2025	FY-2026	FY-2027	FY-2028	FY-2029	FY-2030	FY-2031	FY-2032	FY-2033	FY23-33	
Birch Meadow Master Plan													-	
Birch Meadow Master Plan Design	150,000												-	
Phase 1 \$1.5mil ARPA grant		Grant funded												
Support & general Circulation \$750k-\$1.2mil														
Imagination Station Parking \$450-550k														
Phase 2 \$2.0mil/10yr debt				Debtlna	Debtlna	Debtlna	Debtlna	Debtlna	Debtlna	Debtlna	Debtlna	Debtlna	-	
Lacrosse Wall \$100-150k													-	
Pickleball Cts, Playground, Parking \$800k-\$1.0mil													-	
Basketball Courts \$500-650k													-	
Phase 3 \$1.6mil/10yr debt														
Morton Field improvements \$600-950k													-	
Castine Field \$75-100k													-	
Higgins Farm Conserv Area \$100-150k													-	
Birch Meadow Drive Improvements \$250-400k													-	
Phase 4 \$6.0mil/10yr debt														
Softball/Multi purpose new turf field \$3.2-3.6mil													-	
Coolidge Field turf \$2.2-2.4 mil.													-	
Artificial Turf@Parker MS (replace) moved \$800k to 2033												800,000	800,000	New
Barrows Tennis court repairs						125,000							125,000	
Barrows Basketball court repairs						100,000							100,000	Increased by \$20k
Barrows Replace backstop & repair infield						125,000							125,000	
Killam Field improve, drainage, repaving (\$350k) held for Killam project decision													-	
Wood End Field Repairs											325,000		325,000	Moved out 3 yrs
(*) below indicates \$950k in state bond bill details TBA (\$805k identified below)														
*Wash Pk:Replace backstop & shift field							150,000						150,000	Moved out 1 yr
*Wash Pk:Walking Paths							100,000						100,000	Moved out 1 yr
*Mem Pk: Replace Band Stand							50,000						50,000	Moved out 2 yrs
*Mem Pk:Court resurface							20,000						20,000	Moved out 2 yrs
*Symonds:Replace backstop							150,000						150,000	Moved out 1 yr
*Hunt Pk:Replace backstop								125,000					125,000	Move out 3 years
Sturges Pk:Tennis court repairs		30,000								75,000			105,000	Move out 3 years & add \$30k for FY23
Sturges Pk:Basketball court repairs		30,000								85,000			115,000	Move out 3 years & add \$30k for FY23
Sturges Pk:Backstop repairs										50,000			50,000	Move out 3 years
Public Safety - Fire/EMS	1,300,000	500,000	65,000	950,000	167,000	265,000	570,000	300,000	1,100,000	196,000	-	900,000	5,013,000	
Ladder Trk #1 (2008: \$800k, next FY22) (15 years)	1,300,000												-	
Ladder Truck & Equipment	Grant Funded TBD												-	
Pumper Eng #1 (2010-\$525k; next FY30)									1,100,000				1,100,000	increased by \$100k
Pumper Eng #2 (2007-\$410k; next FY25)				950,000									950,000	increased by \$50k
Pumper Eng #3 (2016 \$630k; next FY36)													-	
Pumper Eng #4 (2020 \$800k; next FY40)													-	
Ambulance #1 (2017- 10 yrs)							425,000						425,000	increased by \$40k
Ambulance #2 (2010 - 10yrs) & equip		400,000										500,000	900,000	New
Ambulance equipment							45,000					45,000	90,000	increased both by \$5k
Passenger Car#1 (2005 - 10yrs)		65,000											65,000	Moved up 1 yr increased by \$15k
Passenger Car#2 (2009 - 10yrs)			65,000										65,000	increased by \$12k
Passenger Car#3 (2018 - 10yrs)										71,000			71,000	Moved out 4 yrs +\$15k
Pickup Truck #1 (2019 - 12yrs)										85,000			85,000	New
Pickup Truck #2 (2012 - 12yrs)					72,000								72,000	increased by \$17k

Capital Improvement Plan (CIP)

10/13/2022 16:22	FY-2022	FY-2023	FY-2024	FY-2025	FY-2026	FY-2027	FY-2028	FY-2029	FY-2030	FY-2031	FY-2032	FY-2033	FY23-33	
Alarm Truck (1994 - 20yrs)													-	
ALS Defibrillator (2019 - 7yrs)					40,000							50,000	90,000	
BLS AEDs (2020-8yrs)					25,000							30,000	55,000	Moved up 1 yr
Rescue Tool										40,000			40,000	
Breathing Apparatus (2017-12yrs)							20,000	300,000					320,000	Moved out 2yrs and increased FY29 by \$25k
Breathing Air Compressor													-	
Breathing Air Bottles					30,000								30,000	
CPR Compression Device							20,000						20,000	
Thermal Imaging (2018 - 10yrs)							60,000						60,000	Moved up 1 yr
Fire Hose		35,000				40,000							75,000	Moved up 2 yrs
Turnout Gear (2014 - 5yrs)						225,000						275,000	500,000	increased by \$35k and \$75k
Public Safety - Police/Dispatch	110,000	80,000	-	-	50,000	25,000	-	160,000	-	50,000	500,000	30,000	895,000	
Police Unmarked Vehicle					50,000					50,000			100,000	Moved out 2 yrs +\$10k
Police equipment (tasers) (7 years)	110,000							160,000					160,000	Moved up 2 yrs +\$35k
Firearms Replacement (12 years)		80,000											80,000	New
Vehicle Video Integration													-	Removed \$35k fr FY26
Radios (Police & Fire 2010 - 12yrs)										500,000			500,000	New
AEDs						25,000						30,000	55,000	
Public Works - Equipment	505,000	584,000	1,260,000	-	912,000	703,000	535,000	544,000	-	656,000	610,000	312,000	6,116,000	
Large Trucks	L -	-	480,000	-	665,000	215,000	290,000	465,000	-	300,000	320,000	312,000	3,047,000	
C-03 Dump Truck C3 (2016)											75,000		75,000	
C-04 Dump Truck C2 (2012)							70,000						70,000	
H-05 Small Dump Truck #7 (2012)					65,000								65,000	
H-06 Aerial Pickup Truck #14 (2017)													-	
H-07 Truck #10 (2018)								230,000					230,000	
H-08 Truck #9 - Sander (2017)												250,000	250,000	
H-09 Truck #8 - 10 wheeler (2016)											245,000		245,000	
H-10 Truck #22 -Sander (2015)										240,000			240,000	
H-11 Truck #4 - Sander (2014)								235,000					235,000	Moved up 1 yr
H-12 Truck #16 - Sander (2011)							220,000						220,000	Moved out 1 yr
H-14 Truck #3 - Sander (2010)						215,000							215,000	Moved out 1 yr
H-15 Truck #5 (2008)					200,000								200,000	
H-16 Truck # 7 (2008)			240,000										240,000	Increased by \$40k
H-17 Truck # 11 (2008)			240,000										240,000	Increased by \$40k
H-18 Truck #19 - Sander (2007)					200,000								200,000	
H-19 Truck #18 - Sander (2006)					200,000								200,000	
P-03 Dump truck #24 Parks (2017)												62,000	62,000	
P-04 Dump truck #12 Parks (2015)										60,000			60,000	
Pick-ups/Cars/Vans	-	-	235,000	-	167,000	54,000	171,000	-	-	130,000	-	-	757,000	
C-02 Pickup Ford Utility #C1 (2014)										60,000			60,000	
C-06 Cem. #4 Ford Sedan (2006)					40,000								40,000	Moved out 1 yr
CAR 1 Ford Escape (2016)						54,000							54,000	Decreased by \$6k
CAR 2 Car #3 Ford Escape HYBRID (2008)			55,000										55,000	battery~
E-01 Chevy Traverse (2019)													-	
F-02 Pickup Chevy #9 Parks (2011)			100,000										100,000	Increased by \$40k
H-01 Pickup #16 (2015)							62,000						62,000	Moved out 2 years
H-02 Pickup #18 (2006)					60,000								60,000	
H-03 Pickup #4 (2020)										70,000			70,000	

Capital Improvement Plan (CIP)

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Capital Improvement Plan (CIP)

10/13/2022 16:22	FY-2022	FY-2023	FY-2024	FY-2025	FY-2026	FY-2027	FY-2028	FY-2029	FY-2030	FY-2031	FY-2032	FY-2033	FY23-33	
P-11 Smithco SuperStar (2016)											30,000		30,000	
P-12 Smithco 60 Turf Sweeper (2016)						40,000							40,000	
P-13 Sweeper/Blower/Mower (1985)		15,000											15,000	
P-14 Leaf Vac SKAG (2016)											25,000		25,000	
P-15 Trailer (2016)						10,000							10,000	
P-16 Trailer (2013)			16,000										16,000	
P-17 Trailer (stump grinder)		24,000											24,000	
P-18 Trailer Enclosed (2007)													-	
Lawnmowers	10,000	150,000	24,000	-	-	174,000	24,000	69,000	-	-	10,000	-	451,000	
C-08 Mwr SKAG TT #2 (2017)							24,000						24,000	Moved out 1 yr
C-09 Mwr (Cem.) SKAG 48" (2016)								12,500					12,500	
C-10 Mower SKAG 61" (2008)			24,000										24,000	
C-11 Mwr (Cem.) Scag 52" Stander (2021)											10,000		10,000	
C-12 Mwr SKAG 36" (2012)								12,500					12,500	
C-13 Mwr SKAG TT 61" #3 (2011)	10,000					24,000							24,000	Moved out 1 yr
P-07 Mwr SKAG TT #5 (2017)							24,000						24,000	Moved out 2 yrs
P-08 Mwr SKAG								20,000					20,000	
P-09 Mwr (Pks) TORO 5910N (2014)						150,000							150,000	
P-10 Mower - TORO Gang (2007)		150,000											150,000	
DPW: Parks & Cemetery	100,000	200,000	375,000	300,000	515,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	3,490,000	
Gen'l Fence Replacement	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	550,000	
DPW Yard Improvements													-	
Strout Avenue Improvements													-	
School Site Improvements					215,000								215,000	moved out 1 yr +\$15k
(parking lots, sidewalks, walkways)					B Meadow								-	
Field, Playground and Court Improvements			200,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,100,000	Moved to Parks/Cemetery as of FY24 +\$175k and
Rock Wall repairs - Memorial Park		100,000											100,000	
Rock Wall Repair Program			100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,000,000	
Rock Wall repairs - Laurel Hill													-	
Rock Wall repairs - Joshua Eaton													-	
Gen'l Parking Lot Improvements	50,000	50,000	25,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	525,000	Reduced by \$25k
DPW: Roads													-	
Track Road Bridge #1													-	
Track Road Bridge #2		grant funded TBD											-	
Sidewalk/Curb/Ped. Safety	200,000	100,000	100,000	100,000	100,000	125,000	150,000	175,000	175,000	200,000	200,000	200,000	1,625,000	Reduced by \$25k
Skim Coating & Crack Seal Patch	100,000	100,000	100,000	100,000	100,000	125,000	150,000	175,000	175,000	200,000	200,000	200,000	1,625,000	Reduced by \$25k</

Capital Improvement Plan (CIP)

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Town of Reading Debt Service Schedule 10/13/22 16:22	Approved FY - 2021	Approved FY - 2022	Requested FY - 2023	Projected FY - 2024	Projected FY - 2025	Projected FY - 2026	Projected FY - 2027	Projected FY - 2028	Projected FY - 2029	Projected FY - 2030	Projected FY - 2031	Projected FY - 2032	Projected FY - 2033	Projected FY - 2034	Projected FY - 2035	Projected FY - 2036	Projected FY - 2037	Projected FY - 2038	Projected FY - 2039
Principal + Interest																			
Within Levy Limit	2,136,676	1,963,844	3,245,784	3,380,694	3,678,338	3,093,275	3,370,850	3,112,475	2,724,750	3,311,750	2,703,750	2,275,300	1,614,950	1,469,500	1,230,500	1,201,500	1,172,500	856,400	833,200
Issued	2,136,676	1,963,844	3,245,784	3,043,194	2,513,338	1,965,775	1,889,850	1,679,175	1,609,150	1,539,350	979,750	939,700	317,550	310,300	304,500	298,700	292,900	0	0
Approved not issued (ANI)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Not yet approved (NYA)	0	0	0	337,500	1,165,000	1,127,500	1,481,000	1,433,300	1,115,600	1,772,400	1,724,000	1,335,600	1,297,400	1,159,200	926,000	902,800	879,600	856,400	833,200
Bldg Security \$4mil/10yr	491,760	474,500	460,300	446,100	427,000	413,000	399,000	385,000	371,000	357,000									
Bldg Energy Improv I \$5m/15yr	382,388	371,456	360,113	348,356	336,188														
Bldg Energy Improv II \$5m/15yr			496,892	448,375	433,625	418,875	404,125	389,375	369,750	355,250	340,750	327,700	317,550	310,300	304,500	298,700	292,900		
Killam Green Repair	73,700	70,350																	
Birch Mdw Green Repair	36,300	34,650																	
RMHS Turf II \$2.225mil/10yr	227,940	219,300	207,800	201,400	195,000	188,600	182,200	175,800	169,400	158,100									
RMHS Turf I \$3.0mil/10yr			394,325	359,625	346,875	334,125	321,375	303,750	291,250	278,750	266,250	255,000							
RMHS Fieldhouse \$1.7mil/5yrs							391,000	380,800	370,600	360,400	350,200								new
RMHS/TLT \$1.5mil/10yr	172,800	167,400	162,000	156,600	151,200	145,800	140,400												
RMHS Ret. Wall \$500k/5yr	102,000																		
Parker MS Roof \$2.7mil/10yr			358,677	324,000	312,500	301,000	284,625	273,375	262,125	250,875	239,625	229,500							
Coolidge MS Roof \$2.9mil/10yr										457,000	448,300	439,600	430,900	422,200	413,500	404,800	396,100	387,400	378,700
Birch Mdw ES roof \$1.5mil/10yr										235,000	230,500	226,000	221,500	217,000	212,500	208,000	203,500	199,000	194,500
ES Mod. class \$1.2 mil/8yr	171,000	165,000	159,000	153,000															
Barrows/Wd End@	33,852	32,952	32,052	29,942															
Wood End@	157,828	153,628	149,428	135,938															
Barrows@	135,008	126,408	122,958	117,208															
Police Sta Improve \$1.5mil/10yr			197,939	182,250	175,750	164,375	158,125	151,875	145,625	139,375	133,125	127,500							
West St. \$1.3 mil	152,100	148,200	144,300	140,400	135,200														
Comm. Sustainability \$1.0mil/10yr				145,000	140,000	135,000	130,000	125,000	120,000	115,000	110,000	105,000	100,000	0					
Ec Dev Dwntrn II \$2.0mil/20yr					400,000	390,000	380,000	370,000	360,000	350,000	340,000	330,000	320,000	310,000	300,000	290,000	280,000	270,000	260,000
Haven St. Streetscape \$750k/5yr				187,500	180,000	172,500	165,000	157,500	0	0	0	0	0	0	0	0	0	0	0
Bch Mdw Phase II \$2.0mil/10yr					300,000	290,000	280,000	270,000	260,000	250,000	240,000	230,000	220,000	210,000					
Excluded Debt	2,848,182	2,791,882	2,732,582	2,686,112	1,279,700	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Issued	2,848,182	2,791,882	2,732,582	2,686,112	1,279,700	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Approved not issued (ANI)																			
Not yet approved (NYA)																			
RMHS@	1,339,250	1,324,000	1,306,750	1,312,500															
Barrows/Wd End@	50,580	49,230	46,880	40,560															
Wood End@	11,052	10,752	10,452	3,952															
Library Project \$10+mil	1,170,000	1,140,000	1,110,000	1,080,000	1,040,000														
Library Project \$2.115mil	277,300	267,900	258,500	249,100	239,700														

new

move out 5yrs

move out 5yrs

\$5m bond bill

Town of Reading Debt Service Schedule 10/13/22 16:22	Approved FY - 2021	Approved FY - 2022	Requested FY - 2023	Projected FY - 2024	Projected FY - 2025	Projected FY - 2026	Projected FY - 2027	Projected FY - 2028	Projected FY - 2029	Projected FY - 2030	Projected FY - 2031	Projected FY - 2032	Projected FY - 2033	Projected FY - 2034	Projected FY - 2035	Projected FY - 2036	Projected FY - 2037	Projected FY - 2038	Projected FY - 2039
Principal																			
Within Levy Limit	1,760,000	1,650,000	2,445,000	2,692,200	2,665,000	2,200,000	2,535,000	2,395,000	2,240,000	2,795,000	2,290,000	1,950,000	1,350,000	1,250,000	1,050,000	1,050,000	1,050,000	760,000	760,000
Issued	1,760,000	1,650,000	2,445,000	2,442,200	2,015,000	1,550,000	1,545,000	1,405,000	1,400,000	1,395,000	890,000	890,000	290,000	290,000	290,000	290,000	290,000	0	0
Approved not issued (ANI)																			
Not yet approved (NYA)			0	250,000	650,000	650,000	990,000	990,000	840,000	1,400,000	1,400,000	1,060,000	1,060,000	960,000	760,000	760,000	760,000	760,000	760,000
Bldg Security \$4mil/10yr	358,000	355,000	355,000	355,000	350,000	350,000	350,000	350,000	350,000	350,000									
Bldg Energy Improv I \$5m/15yr	330,000	330,000	330,000	330,000	330,000														
Bldg Energy Improv II \$5m/15yr			292,300	295,000	295,000	295,000	295,000	295,000	290,000	290,000	290,000	290,000	290,000	290,000	290,000	290,000	290,000		
Killam Green Repair	67,000	67,000																	
Birch Mdw Green Repair	33,000	33,000																	
RMHS Turf II \$2.225mil/10yr	167,000	165,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	155,000									
RMHS Turf I \$3.0mil/10yr			251,300	255,000	255,000	255,000	255,000	250,000	250,000	250,000	250,000	250,000							
RMHS Fieldhouse \$1.7mil/5yrs							340,000	340,000	340,000	340,000	340,000								
RMHS/TLT \$1.5mil/10yr	135,000	135,000	135,000	135,000	135,000	135,000	135,000												
RMHS Ret. Wall \$500k/5yr	100,000																		
Parker MS Roof \$2.7mil/10yr			230,000	230,000	230,000	230,000	225,000	225,000	225,000	225,000	225,000	225,000							
Coolidge MS Roof \$3.7mil/10yr										370,000	370,000	370,000	370,000	370,000	370,000	370,000	370,000	370,000	370,000
Birch Mdw ES roof \$1.9mil/10yr										190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000
ES Mod. class \$1.2 mil/8yr	150,000	150,000	150,000	150,000															
Barrows/Wd End@	30,000	30,000	30,000	28,790															
Wood End@	140,000	140,000	140,000	130,710															
Barrows@	120,000	115,000	115,000	112,700															
Police Sta Improve \$1.5mil/10yr			126,400	130,000	130,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000							
West St. \$1.3 mil	130,000	130,000	130,000	130,000	130,000														
Comm. Sustainability \$1.0mil/10yr				100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000						
Ec Dev Dwntrn II \$4.0mil/20yr					200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Haven St. Streetscape \$750k/5yr				150,000	150,000	150,000	150,000	150,000											
Bch Mdw Phase II \$2.0mil/10yr					200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000					
Excluded Debt	2,395,000	2,435,000	2,474,000	2,527,800	1,235,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Issued	2,395,000	2,435,000	2,474,000	2,527,800	1,235,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Approved not issued (ANI)																			
Not yet approved (NYA)																			
RMHS@	1,105,000	1,145,000	1,185,000	1,250,000															
Barrows/Wd End@	45,000	45,000	44,000	39,000															
Wood End@	10,000	10,000	10,000	3,800															
Library Project \$10+mil	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000														
Library Project \$2.115mil	235,000	235,000	235,000	235,000	235,000														

4,377,300

2,521,300

new

2,270,000

move out 5yrs

move out 5yrs

1,261,400

3,000,000

750,000

Town of Reading Debt Service Schedule 10/13/22 16:22	Approved FY - 2021	Approved FY - 2022	Requested FY - 2023	Projected FY - 2024	Projected FY - 2025	Projected FY - 2026	Projected FY - 2027	Projected FY - 2028	Projected FY - 2029	Projected FY - 2030	Projected FY - 2031	Projected FY - 2032	Projected FY - 2033	Projected FY - 2034	Projected FY - 2035	Projected FY - 2036	Projected FY - 2037	Projected FY - 2038	Projected FY - 2039
Interest																			
Within Levy Limit	376,676	313,844	800,784	688,494	873,338	758,275	705,850	592,475	484,750	516,750	413,750	325,300	264,950	219,500	180,500	151,500	122,500	96,400	73,200
Issued	376,676	313,844	800,784	600,994	498,338	415,775	344,850	274,175	209,150	144,350	89,750	49,700	27,550	20,300	14,500	8,700	2,900	0	0
Approved not issued (ANI)																			
Not yet approved (NYA)			0	87,500	375,000	342,500	361,000	318,300	275,600	372,400	324,000	275,600	237,400	199,200	166,000	142,800	119,600	96,400	73,200
Bldng Security \$4mil/10yr	133,760	119,500	105,300	91,100	77,000	63,000	49,000	35,000	21,000	7,000									
Bldg Energy Improv I \$5m/15yr	52,388	41,456	30,113	18,356	6,188														
Bldg Energy Improv II \$5m/15yr			204,592	153,375	138,625	123,875	109,125	94,375	79,750	65,250	50,750	37,700	27,550	20,300	14,500	8,700	2,900		
Killam Green Repair	6,700	3,350																	
Birch Mdw Green Repair	3,300	1,650																	
RMHS Turf II \$2.225mil/10yr	60,940	54,300	47,800	41,400	35,000	28,600	22,200	15,800	9,400	3,100									
RMHS Turf I \$3.0mil/10yr			143,025	104,625	91,875	79,125	66,375	53,750	41,250	28,750	16,250	5,000							630,025
RMHS Fieldhouse \$1.7mil/5yrs							51,000	40,800	30,600	20,400	10,200								new
RMHS/TLT \$1.5mil/10yr	37,800	32,400	27,000	21,600	16,200	10,800	5,400												
RMHS Ret. Wall \$500k/5yr	2,000																		
Parker MS Roof \$2.7mil/10yr			128,677	94,000	82,500	71,000	59,625	48,375	37,125	25,875	14,625	4,500							566,302
Coolidge MS Roof \$2.9mil/10yr										87,000	78,300	69,600	60,900	52,200	43,500	34,800	26,100	17,400	8,700
Birch Mdw ES roof \$1.5mil/10yr										45,000	40,500	36,000	31,500	27,000	22,500	18,000	13,500	9,000	4,500
ES Mod. class \$1.2 mil/8yr	21,000	15,000	9,000	3,000															move out 5yrs
Barrows/Wd End@	3,852	2,952	2,052	1,152															move out 5yrs
Wood End@	17,828	13,628	9,428	5,228															
Barrows@	15,008	11,408	7,958	4,508															
Police Sta Improve \$1.5mil/10yr			71,539	52,250	45,750	39,375	33,125	26,875	20,625	14,375	8,125	2,500							
West St. \$1.3 mil	22,100	18,200	14,300	10,400	5,200														
Comm. Sustainability \$1.0mil/10yr				50,000	45,000	40,000	35,000	30,000	25,000	20,000	15,000	10,000	5,000						assume 5%
Haven St. Streetscape \$750k/5yr				37,500	30,000	22,500	15,000	7,500											112,500
Ec Dev Dwntr II \$4.0mil/20yr					200,000	190,000	180,000	170,000	160,000	150,000	140,000	130,000	120,000	110,000	100,000	90,000	80,000	70,000	60,000
Bch Mdw Phase II \$2.0mil/10yr					100,000	90,000	80,000	70,000	60,000	50,000	40,000	30,000	20,000	10,000					assume 5%
Excluded Debt	453,182	356,882	258,582	158,312	44,700	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Issued	453,182	356,882	258,582	158,312	44,700	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Approved not issued (ANI)																			
Not yet approved (NYA)																			
RMHS@	234,250	179,000	121,750	62,500															
Barrows/Wd End@	5,580	4,230	2,880	1,560															
Wood End@	1,052	752	452	152															
Library Project \$10+mil	170,000	140,000	110,000	80,000	40,000														
Library Project \$2.115mil	42,300	32,900	23,500	14,100	4,700														

Town of Reading Debt Service Schedule 10/13/22 16:22	Approved FY - 2021	Approved FY - 2022	Requested FY - 2023	Projected FY - 2024	Projected FY - 2025	Projected FY - 2026	Projected FY - 2027	Projected FY - 2028	Projected FY - 2029	Projected FY - 2030	Projected FY - 2031	Projected FY - 2032	Projected FY - 2033	Projected FY - 2034	Projected FY - 2035	Projected FY - 2036	Projected FY - 2037	Projected FY - 2038	Projected FY - 2039
Principal + Interest																			
Within Levy Limit	2,136,676	1,963,844	3,245,784	3,380,694	3,678,338	3,093,275	3,370,850	3,112,475	2,724,750	3,311,750	2,703,750	2,275,300	1,614,950	1,469,500	1,230,500	1,201,500	1,172,500	856,400	833,200
Issued	2,136,676	1,963,844	3,245,784	3,043,194	2,513,338	1,965,775	1,889,850	1,679,175	1,609,150	1,539,350	979,750	939,700	317,550	310,300	304,500	298,700	292,900	0	0
Approved not issued (ANI)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Not yet approved (NYA)	0	0	0	337,500	1,165,000	1,127,500	1,481,000	1,433,300	1,115,600	1,772,400	1,724,000	1,335,600	1,297,400	1,159,200	926,000	902,800	879,600	856,400	833,200
Bldg Security \$4mil/10yr	491,760	474,500	460,300	446,100	427,000	413,000	399,000	385,000	371,000	357,000									
Bldg Energy Improv I \$5m/15yr	382,388	371,456	360,113	348,356	336,188														
Bldg Energy Improv II \$5m/15yr			496,892	448,375	433,625	418,875	404,125	389,375	369,750	355,250	340,750	327,700	317,550	310,300	304,500	298,700	292,900		
Killam Green Repair	73,700	70,350																	
Birch Mdw Green Repair	36,300	34,650																	
RMHS Turf II \$2.225mil/10yr	227,940	219,300	207,800	201,400	195,000	188,600	182,200	175,800	169,400	158,100									
RMHS Turf I \$3.0mil/10yr			394,325	359,625	346,875	334,125	321,375	303,750	291,250	278,750	266,250	255,000							
RMHS Fieldhouse \$1.7mil/5yrs							391,000	380,800	370,600	360,400	350,200								new
RMHS/TLT \$1.5mil/10yr	172,800	167,400	162,000	156,600	151,200	145,800	140,400												
RMHS Ret. Wall \$500k/5yr	102,000																		
Parker MS Roof \$2.7mil/10yr			358,677	324,000	312,500	301,000	284,625	273,375	262,125	250,875	239,625	229,500							
Coolidge MS Roof \$2.9mil/10yr										457,000	448,300	439,600	430,900	422,200	413,500	404,800	396,100	387,400	378,700
Birch Mdw ES roof \$1.5mil/10yr										235,000	230,500	226,000	221,500	217,000	212,500	208,000	203,500	199,000	194,500
ES Mod. class \$1.2 mil/8yr	171,000	165,000	159,000	153,000															
Barrows/Wd End@	33,852	32,952	32,052	29,942															
Wood End@	157,828	153,628	149,428	135,938															
Barrows@	135,008	126,408	122,958	117,208															
Police Sta Improve \$1.5mil/10yr			197,939	182,250	175,750	164,375	158,125	151,875	145,625	139,375	133,125	127,500							
West St. \$1.3 mil	152,100	148,200	144,300	140,400	135,200														
Comm. Sustainability \$1.0mil/10yr				145,000	140,000	135,000	130,000	125,000	120,000	115,000	110,000	105,000	100,000	0					
Ec Dev Dwntrn II \$2.0mil/20yr					400,000	390,000	380,000	370,000	360,000	350,000	340,000	330,000	320,000	310,000	300,000	290,000	280,000	270,000	260,000
Haven St. Streetscape \$750k/5yr				187,500	180,000	172,500	165,000	157,500	0	0	0	0	0	0	0	0	0	0	0
Bch Mdw Phase II \$2.0mil/10yr					300,000	290,000	280,000	270,000	260,000	250,000	240,000	230,000	220,000	210,000					
Excluded Debt	2,848,182	2,791,882	2,732,582	2,686,112	1,279,700	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Issued	2,848,182	2,791,882	2,732,582	2,686,112	1,279,700	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Approved not issued (ANI)																			
Not yet approved (NYA)																			
RMHS@	1,339,250	1,324,000	1,306,750	1,312,500															
Barrows/Wd End@	50,580	49,230	46,880	40,560															
Wood End@	11,052	10,752	10,452	3,952															
Library Project \$10+mil	1,170,000	1,140,000	1,110,000	1,080,000	1,040,000														
Library Project \$2.115mil	277,300	267,900	258,500	249,100	239,700														

new

move out 5yrs

move out 5yrs

\$5m bond bill

Town of Reading Debt Service Schedule 10/13/22 16:22	Approved FY - 2021	Approved FY - 2022	Requested FY - 2023	Projected FY - 2024	Projected FY - 2025	Projected FY - 2026	Projected FY - 2027	Projected FY - 2028	Projected FY - 2029	Projected FY - 2030	Projected FY - 2031	Projected FY - 2032	Projected FY - 2033	Projected FY - 2034	Projected FY - 2035	Projected FY - 2036	Projected FY - 2037	Projected FY - 2038	Projected FY - 2039
Principal																			
Within Levy Limit	1,760,000	1,650,000	2,445,000	2,692,200	2,665,000	2,200,000	2,535,000	2,395,000	2,240,000	2,795,000	2,290,000	1,950,000	1,350,000	1,250,000	1,050,000	1,050,000	1,050,000	760,000	760,000
Issued	1,760,000	1,650,000	2,445,000	2,442,200	2,015,000	1,550,000	1,545,000	1,405,000	1,400,000	1,395,000	890,000	890,000	290,000	290,000	290,000	290,000	290,000	0	0
Approved not issued (ANI)																			
Not yet approved (NYA)			0	250,000	650,000	650,000	990,000	990,000	840,000	1,400,000	1,400,000	1,060,000	1,060,000	960,000	760,000	760,000	760,000	760,000	760,000
Bldg Security \$4mil/10yr	358,000	355,000	355,000	355,000	350,000	350,000	350,000	350,000	350,000	350,000									
Bldg Energy Improv I \$5m/15yr	330,000	330,000	330,000	330,000	330,000														
Bldg Energy Improv II \$5m/15yr			292,300	295,000	295,000	295,000	295,000	295,000	290,000	290,000	290,000	290,000	290,000	290,000	290,000	290,000	290,000		
Killam Green Repair	67,000	67,000																	
Birch Mdw Green Repair	33,000	33,000																	
RMHS Turf II \$2.225mil/10yr	167,000	165,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	155,000									
RMHS Turf I \$3.0mil/10yr			251,300	255,000	255,000	255,000	255,000	250,000	250,000	250,000	250,000	250,000							
RMHS Fieldhouse \$1.7mil/5yrs							340,000	340,000	340,000	340,000	340,000								
RMHS/TLT \$1.5mil/10yr	135,000	135,000	135,000	135,000	135,000	135,000	135,000												
RMHS Ret. Wall \$500k/5yr	100,000																		
Parker MS Roof \$2.7mil/10yr			230,000	230,000	230,000	230,000	225,000	225,000	225,000	225,000	225,000	225,000							
Coolidge MS Roof \$3.7mil/10yr										370,000	370,000	370,000	370,000	370,000	370,000	370,000	370,000	370,000	370,000
Birch Mdw ES roof \$1.9mil/10yr										190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000
ES Mod. class \$1.2 mil/8yr	150,000	150,000	150,000	150,000															
Barrows/Wd End@	30,000	30,000	30,000	28,790															
Wood End@	140,000	140,000	140,000	130,710															
Barrows@	120,000	115,000	115,000	112,700															
Police Sta Improve \$1.5mil/10yr			126,400	130,000	130,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000							
West St. \$1.3 mil	130,000	130,000	130,000	130,000	130,000														
Comm. Sustainability \$1.0mil/10yr				100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000						
Ec Dev Dwntrn II \$4.0mil/20yr					200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Haven St. Streetscape \$750k/5yr				150,000	150,000	150,000	150,000	150,000											
Bch Mdw Phase II \$2.0mil/10yr					200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000					
Excluded Debt	2,395,000	2,435,000	2,474,000	2,527,800	1,235,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Issued	2,395,000	2,435,000	2,474,000	2,527,800	1,235,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Approved not issued (ANI)																			
Not yet approved (NYA)																			
RMHS@	1,105,000	1,145,000	1,185,000	1,250,000															
Barrows/Wd End@	45,000	45,000	44,000	39,000															
Wood End@	10,000	10,000	10,000	3,800															
Library Project \$10+mil	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000														
Library Project \$2.115mil	235,000	235,000	235,000	235,000	235,000														

4,377,300

2,521,300

new

2,270,000

move out 5yrs

move out 5yrs

1,261,400

3,000,000

750,000

Town of Reading Debt Service Schedule 10/13/22 16:22	Approved FY - 2021	Approved FY - 2022	Requested FY - 2023	Projected FY - 2024	Projected FY - 2025	Projected FY - 2026	Projected FY - 2027	Projected FY - 2028	Projected FY - 2029	Projected FY - 2030	Projected FY - 2031	Projected FY - 2032	Projected FY - 2033	Projected FY - 2034	Projected FY - 2035	Projected FY - 2036	Projected FY - 2037	Projected FY - 2038	Projected FY - 2039
Interest																			
Within Levy Limit	376,676	313,844	800,784	688,494	873,338	758,275	705,850	592,475	484,750	516,750	413,750	325,300	264,950	219,500	180,500	151,500	122,500	96,400	73,200
Issued	376,676	313,844	800,784	600,994	498,338	415,775	344,850	274,175	209,150	144,350	89,750	49,700	27,550	20,300	14,500	8,700	2,900	0	0
Approved not issued (ANI)																			
Not yet approved (NYA)			0	87,500	375,000	342,500	361,000	318,300	275,600	372,400	324,000	275,600	237,400	199,200	166,000	142,800	119,600	96,400	73,200
Bldng Security \$4mil/10yr	133,760	119,500	105,300	91,100	77,000	63,000	49,000	35,000	21,000	7,000									
Bldg Energy Improv I \$5m/15yr	52,388	41,456	30,113	18,356	6,188														
Bldg Energy Improv II \$5m/15yr			204,592	153,375	138,625	123,875	109,125	94,375	79,750	65,250	50,750	37,700	27,550	20,300	14,500	8,700	2,900		
Killam Green Repair	6,700	3,350																	
Birch Mdw Green Repair	3,300	1,650																	
RMHS Turf II \$2.225mil/10yr	60,940	54,300	47,800	41,400	35,000	28,600	22,200	15,800	9,400	3,100									
RMHS Turf I \$3.0mil/10yr			143,025	104,625	91,875	79,125	66,375	53,750	41,250	28,750	16,250	5,000							630,025
RMHS Fieldhouse \$1.7mil/5yrs							51,000	40,800	30,600	20,400	10,200								new
RMHS/TLT \$1.5mil/10yr	37,800	32,400	27,000	21,600	16,200	10,800	5,400												
RMHS Ret. Wall \$500k/5yr	2,000																		
Parker MS Roof \$2.7mil/10yr			128,677	94,000	82,500	71,000	59,625	48,375	37,125	25,875	14,625	4,500							566,302
Coolidge MS Roof \$2.9mil/10yr										87,000	78,300	69,600	60,900	52,200	43,500	34,800	26,100	17,400	8,700
Birch Mdw ES roof \$1.5mil/10yr										45,000	40,500	36,000	31,500	27,000	22,500	18,000	13,500	9,000	4,500
ES Mod. class \$1.2 mil/8yr	21,000	15,000	9,000	3,000															move out 5yrs
Barrows/Wd End@	3,852	2,952	2,052	1,152															move out 5yrs
Wood End@	17,828	13,628	9,428	5,228															
Barrows@	15,008	11,408	7,958	4,508															
Police Sta Improve \$1.5mil/10yr			71,539	52,250	45,750	39,375	33,125	26,875	20,625	14,375	8,125	2,500							
West St. \$1.3 mil	22,100	18,200	14,300	10,400	5,200														
Comm. Sustainability \$1.0mil/10yr				50,000	45,000	40,000	35,000	30,000	25,000	20,000	15,000	10,000	5,000						assume 5%
Haven St. Streetscape \$750k/5yr				37,500	30,000	22,500	15,000	7,500											112,500
Ec Dev Dwntr II \$4.0mil/20yr					200,000	190,000	180,000	170,000	160,000	150,000	140,000	130,000	120,000	110,000	100,000	90,000	80,000	70,000	60,000
Bch Mdw Phase II \$2.0mil/10yr					100,000	90,000	80,000	70,000	60,000	50,000	40,000	30,000	20,000	10,000					assume 5%
Excluded Debt	453,182	356,882	258,582	158,312	44,700	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Issued	453,182	356,882	258,582	158,312	44,700	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Approved not issued (ANI)																			
Not yet approved (NYA)																			
RMHS@	234,250	179,000	121,750	62,500															
Barrows/Wd End@	5,580	4,230	2,880	1,560															
Wood End@	1,052	752	452	152															
Library Project \$10+mil	170,000	140,000	110,000	80,000	40,000														
Library Project \$2.115mil	42,300	32,900	23,500	14,100	4,700														

		3.20%		3.85%		3.00%		3.00%		3.00%	
Town of Reading Budget Summary											
10/13/22 4:31 PM											
No.		Final FY22	One Yr Chng FY22	Projected FY23	One Yr Chng FY23	Projected FY24	One Yr Chng FY24	Projected FY25	One Yr Chng FY25	Projected FY26	One Yr Chng FY26
Revenues											
A1	Total Property Taxes	81,577,120	4.5%	84,403,125	3.5%	87,348,419	3.5%	89,033,564	1.9%	90,947,711	2.1%
A2	Total Other Local Revenues	6,995,000	-2.6%	7,790,000	11.4%	8,570,000	10.0%	8,955,000	4.5%	9,240,000	3.2%
A3	Total Intergov't Revenues	14,777,471	1.6%	15,165,883	2.6%	15,545,030	2.5%	15,933,656	2.5%	16,331,997	2.5%
A4	Total Transfers & Available	3,882,684	-3.4%	4,177,647	7.6%	4,259,288	2.0%	4,294,089	0.8%	4,380,842	2.0%
A98	Revs before Free Cash	\$107,232,275	3.28%	\$111,536,655	4.01%	\$115,722,737	3.75%	\$118,216,309	2.15%	\$120,900,550	2.27%
A5	Free Cash	2,640,052	26.8%	2,539,000	-3.8%	2,075,000	-18.3%	2,325,000	12.0%	2,400,000	3.2%
A6	Extra for Capital	760,000	0.0%	686,000	-9.7%	675,000	-1.6%	675,000	0.0%	0	-100%
A99	Net Available Revenues	\$110,632,327	4.46%	\$114,761,655	3.73%	\$118,472,737	3.23%	\$121,216,309	2.32%	\$123,300,550	1.72%
Accommodated Costs											
B	Benefits	19,088,534	3.6%	19,837,500	3.9%	20,834,658	5.0%	21,886,064	5.0%	23,039,798	5.3%
C	Capital	3,955,000	71.6%	3,086,000	-22.0%	2,963,000	-4.0%	3,009,500	1.6%	2,994,000	-0.5%
	Debt (inside levy)	1,963,844	-8.5%	3,245,784	65.3%	3,380,694	4.2%	3,538,338	4.7%	2,958,275	-16.4%
D	Debt (excluded)	2,792,043	-2.0%	2,732,582	-2.1%	2,686,112	-1.7%	1,279,700	-52.4%	0	-100.0%
E	Energy	2,010,550	0.5%	2,045,000	1.7%	2,105,000	2.9%	2,180,000	3.6%	2,250,000	3.2%
F	Financial	1,010,000	-1.9%	1,092,000	8.1%	1,112,000	1.8%	1,132,000	1.8%	1,152,000	1.8%
G	Education - Out of district	5,446,250	2.3%	5,580,000	2.5%	5,803,200	4.0%	6,035,328	4.0%	6,276,741	4.0%
H	Education - Vocational	788,000	43.3%	870,000	10.4%	904,800	4.0%	1,140,992	26.1%	1,186,632	4.0%
J	Miscellaneous	3,340,650	-5.6%	3,430,054	2.7%	3,508,805	2.3%	3,589,822	2.3%	3,698,169	3.0%
K	Community Priorities	150,000	0.0%	0	0.0%	150,000	0.0%	150,000	0.0%	150,000	0.0%
L1	Accommodated Costs	\$ 40,544,871	3.72%	\$ 41,918,920	3.39%	\$ 43,448,269	3.65%	\$ 43,941,743	1.14%	\$ 43,705,614	-0.54%
L2	Net Accommodated Costs	\$ 40,544,871	3.72%	\$ 41,918,920	3.39%	\$ 43,448,269	3.65%	\$ 43,941,743	1.14%	\$ 43,705,614	-0.54%
				\$ 4,403		\$ 986		\$ 378		\$ 2,523	
Operating Costs											
OC1	Municipal Gov't Operating	23,888,374	3.20%	25,262,939	3.85%	26,203,137	3.00%	26,989,231	3.00%	27,798,908	3.00%
	adjustments	438,000		177,000							
	adjustments (EF+RF)	1,150,727	3.20%	1,195,030	3.85%	1,230,881	3.00%	1,267,808	3.00%	1,305,842	3.00%
	TOTAL Muni Govt OPER	25,477,101	5.01%	26,634,969	4.54%	27,434,019	3.00%	28,257,039	3.00%	29,104,750	3.00%
OC2	School Operating	44,249,748	3.20%	45,953,363	3.85%	47,589,464	3.00%	49,017,148	3.00%	50,487,662	3.00%
	adjustments			250,000							
	TOTAL School OPER	44,249,748	3.20%	46,203,363	4.41%	47,589,464	3.00%	49,017,148	3.00%	50,487,662	3.00%
OC4	Operating Budgets	\$ 69,726,849	3.85%	\$ 72,838,333	4.46%	\$ 75,023,482	3.00%	\$ 77,274,187	3.00%	\$ 79,592,413	3.00%
	Municipal Gov't Operating	36.5%		36.6%		36.6%		36.6%		36.6%	
	School Operating	63.5%		63.4%		63.4%		63.4%		63.4%	
	TOTAL SPENDING	\$110,271,719	3.80%	\$114,757,253	4.07%	\$118,471,751	3.24%	\$121,215,930	2.32%	\$123,298,027	1.72%
	Muni Govt OPER	\$ 25,477,101	5.01%	\$ 26,634,969	4.54%	\$ 27,434,019	3.00%	\$ 28,257,039	3.00%	\$ 29,104,750	3.00%
	Muni Govt ACCOM	\$ 5,401,050	-2.41%	\$ 5,587,000	3.44%	\$ 5,726,250	2.49%	\$ 5,882,278	2.72%	\$ 6,060,136	3.02%
	Muni Govt TOTAL	\$ 30,878,151	3.63%	\$ 32,221,969	4.35%	\$ 33,160,269	2.91%	\$ 34,139,317	2.95%	\$ 35,164,886	3.00%
	School OPER	\$ 44,249,748	3.20%	\$ 46,203,363	4.41%	\$ 47,589,464	3.00%	\$ 49,017,148	3.00%	\$ 50,487,662	3.00%
	School ACCOM	\$ 5,446,250	2.28%	\$ 5,580,000	2.46%	\$ 5,803,200	4.00%	\$ 6,035,328	4.00%	\$ 6,276,741	4.00%
	School TOTAL	\$ 49,695,998	3.10%	\$ 51,783,363	4.20%	\$ 53,392,664	3.11%	\$ 55,052,476	3.11%	\$ 56,764,403	3.11%

A	Town of Reading Revenues - Details		Projected	One Yr	Projected	One Yr	Projected	One Yr	Projected	One Yr
	No.	10/13/22 4:31 PM	FY22	FY22	FY23	FY23	FY24	FY24	FY25	FY25
	Property Taxes									
	Tax levy (within levy limit)		77,955,852	3.9%	81,558,766	4.6%	84,536,301	3.7%	87,623,459	3.7%
	New Growth		\$ 1,613,676	66.8%	\$ 915,674	-43.3%	950,000	3.7%	975,000	2.6%
	Tax levy (debt exclusion)		2,791,882	-2.0%	2,732,582	-2.1%	2,686,112	-1.7%	1,279,700	-52.4%
	Abatements and exemptions		(784,290)	4.7%	(803,897)	2.5%	(823,995)	2.5%	(844,595)	2.5%
A1	Total Property Taxes		81,577,120	4.5%	84,403,125	3.5%	87,348,419	3.5%	89,033,564	1.9%
	Other Local Revenues									
	Motor Vehicle Excise		3,750,000	1.4%	\$ 3,945,000	5.2%	4,140,000	4.9%	4,345,000	5.0%
	Meals Tax		365,000	46.0%	\$ 440,000	20.5%	500,000	13.6%	500,000	0.0%
	Penalties/interest on taxes		200,000	25.0%	\$ 270,000	35.0%	300,000	11.1%	325,000	8.3%
	Payments in lieu of taxes		375,000	-2.6%	\$ 400,000	6.7%	425,000	6.3%	450,000	5.9%
	Charges for services		1,870,000	-6.5%	\$ 2,125,000	13.6%	2,300,000	8.2%	2,370,000	3.0%
	Licenses & permits		125,000	-10.7%	\$ 165,000	32.0%	180,000	9.1%	195,000	8.3%
	Fines		30,000	-60.0%	\$ 80,000	166.7%	100,000	25.0%	105,000	5.0%
	Interest Earnings		200,000	-46.7%	\$ 235,000	17.5%	475,000	#####	500,000	5.3%
	Medicaid Reimbursement		80,000	-20.0%	\$ 130,000	62.5%	150,000	15.4%	165,000	10.0%
A2	Total Other Local Revenues		6,995,000	-2.6%	7,790,000	11.4%	8,570,000	10.0%	8,955,000	4.5%
	Intergovernmental Revenue									
	State Aid		\$ 14,777,471	1.6%	15,165,883	2.6%	15,545,030	2.5%	15,933,656	2.5%
A3	Total Intergov't Revenues		14,777,471	1.6%	15,165,883	2.6%	15,545,030	2.5%	15,933,656	2.5%
	Operating Transfers and Available Funds									
	Cemetery sale of lots		25,000	0.0%	25,000	0.0%	25,000	0.0%	25,000	0.0%
	RMLD payment		2,300,000	-6.8%	2,527,442	9.9%	2,550,000	0.9%	2,550,000	0.0%
	Enterprise Fund Support		1,150,727	3.2%	1,195,030	3.9%	1,230,881	3.0%	1,267,808	3.0%
	School Revolving Funds		100,000	100%	100,000	0.0%	100,000	0.0%	100,000	0.0%
	Premiums Reserve for Debt		6,957	-20%	5,175	-26%	3,407	-34%	1,281	-62%
	Overlay surplus		300,000	-14.3%	325,000	8.3%	350,000	7.7%	350,000	0.0%
A4	Total Transfers & Available		3,882,684	-3.4%	4,177,647	7.6%	4,259,288	2.0%	4,294,089	0.8%
	OPERATING REVENUES		107,232,275	3.28%	111,536,655	4.01%	115,722,737	3.75%	118,216,309	2.15%
A5	Free Cash		3,400,052	63.3%	3,225,000	-5.1%	2,750,000	-14.7%	3,000,000	9.1%
	TOTAL REVENUES		110,632,327	4.46%	114,761,655	3.73%	118,472,737	3.23%	121,216,309	2.32%
	Town of Reading Acc. Costs - Summary									
	No.	10/13/22 4:31 PM	Projected	One Yr	Projected	One Yr	Projected	One Yr	Projected	One Yr
			FY22	FY22	FY23	FY23	FY24	FY24	FY25	FY25
B	Benefits		19,088,534	3.6%	19,837,500	3.9%	20,834,658	5.0%	21,886,064	5.0%
C	Capital		3,955,000		3,086,000		2,963,000		3,009,500	
	Debt (inside levy)		1,963,844	33.0%	3,245,784	7.0%	3,380,694	0.2%	3,538,338	3.2%
D	Debt (excluded)		2,791,882		2,732,582		2,686,112		1,279,700	
E	Energy		2,010,550	0.5%	2,045,000	1.7%	2,105,000	2.9%	2,180,000	3.6%
F	Financial		1,010,000	-1.9%	1,092,000	8.1%	1,112,000	1.8%	1,132,000	1.8%
G	Education - Out of district		5,446,250	2.3%	5,580,000	2.5%	5,803,200	4.0%	6,035,328	4.0%
H	Education - Vocational		788,000	43.3%	870,000	10.4%	904,800	4.0%	1,140,992	26.1%
J	Miscellaneous		3,340,650	-5.6%	3,430,054	2.7%	3,508,805	2.3%	3,589,822	2.3%
K	Community Priorities		\$ 150,000				\$ 150,000		\$ 150,000	
	TOTAL Accom. COSTS		\$ 40,544,710	3.7%	\$ 41,918,920	3.4%	\$ 43,448,269	3.6%	\$ 43,941,743	1.1%
									\$ 43,705,614	-0.5%

Town of Reading Acc. Costs - Details		Projected	One Yr Chng	Projected	One Yr Chng	Projected	One Yr Chng	Projected	One Yr Chng	Projected	One Yr Chng
		FY22	FY22	FY23	FY23	FY24	FY24	FY25	FY25	FY26	FY26
B	Contributory Retirement	5,568,534	6.5%	\$ 5,785,500	3.9%	6,161,558	6.5%	6,562,059	6.5%	6,988,593	6.5%
B3	OBRA fees & OPEB study	40,000	0.0%	\$ 40,000	0.0%	40,000	0.0%	40,000	0.0%	40,000	0.0%
B4	OPEB contribution	100,000	0%	\$ 500,000	400.0%	500,000	0.0%	500,000	0.0%	550,000	10.0%
B5	Workers Compensation	375,000	6.5%	\$ 385,000	2.7%	395,000	2.6%	405,000	2.5%	405,000	0.0%
B6	Unemployment Benefits	75,000	-21.1%	\$ 75,000	0.0%	80,000	6.7%	80,000	0.0%	85,000	6.3%
B7	Group Health / Life Ins.	11,800,000	2.7%	\$ 11,922,000	1.0%	12,518,100	5.0%	13,144,005	5.0%	13,801,205	5.0%
B8	Medicare / Social Security	1,000,000	1.3%	\$ 1,000,000	0.0%	1,005,000	0.5%	1,015,000	1.0%	1,025,000	1.0%
B9	Police / Fire Indemnification	130,000	1.6%	\$ 130,000	0.0%	135,000	3.8%	140,000	3.7%	145,000	3.6%
B99	Acc. Costs - Benefits	\$ 19,088,534	3.6%	\$ 19,837,500	3.9%	\$ 20,834,658	5.0%	\$ 21,886,064	5.0%	\$ 23,039,798	5.3%
C99	Acc. Costs - Capital	\$ 3,955,000	71.6%	\$ 3,086,000	-22.0%	\$ 2,963,000	-4.0%	\$ 3,009,500	1.6%	\$ 2,994,000	-0.5%
D1	Debt Service - Principal	4,085,000	-1.7%	4,919,000	20.4%	5,220,000	6.1%	3,900,000	-25.3%	2,200,000	-43.6%
D2	Debt Service - Interest	670,726	-19.2%	1,059,366	57.9%	846,806	-20.1%	918,038	8.4%	758,275	-17.4%
D3	Excluded debt	(2,791,882)	-2.0%	(2,732,582)	-2.1%	(2,686,112)	-1.7%	(1,279,700)	-52.4%	-	-100.0%
	Total Included Debt	\$ 1,963,844	-8.1%	\$ 3,245,784	65.3%	\$ 3,380,694	4.2%	\$ 3,538,338	4.7%	\$ 2,958,275	-16.4%
	Premiums for general fund	\$ -	-100%	\$ -	#DIV/0!	\$ -	#DIV/0!	\$ -	#DIV/0!	\$ -	#DIV/0!
D99	Acc. Costs -Debt	\$ 4,755,726	-4.8%	\$ 5,978,366	25.7%	\$ 6,066,806	1.5%	\$ 4,818,038	-20.6%	\$ 2,958,275	-38.6%
E1	Street Lighting (DPW)	150,000	3.4%	\$ 130,000	-13.3%	135,000	3.8%	140,000	3.7%	145,000	3.6%
E2	Electricity (FacCORE)	873,000	-0.2%	\$ 890,000	1.9%	915,000	2.8%	930,000	1.6%	945,000	1.6%
E3	Natl Gas (FacCORE)	635,000	0.0%	\$ 650,000	2.4%	665,000	2.3%	700,000	5.3%	735,000	5.0%
E4	Water/Sewer (FacCORE)	187,550	4.2%	\$ 200,000	6.6%	205,000	2.5%	215,000	4.9%	220,000	2.3%
E6	Fuel - vehicles (DPW)	165,000	0.0%	\$ 175,000	6.1%	185,000	5.7%	195,000	5.4%	205,000	5.1%
E99	Acc. Costs - Energy	\$ 2,010,550	0.5%	\$ 2,045,000	1.7%	\$ 2,105,000	2.9%	\$ 2,180,000	3.6%	\$ 2,250,000	3.2%
F1	Casualty Ins (AD SVC)	660,000	17.9%	\$ 767,000	16.2%	787,000	2.6%	807,000	2.5%	827,000	2.5%
F2	Vet's Assistance (PUB SVC)	150,000	-11.8%	\$ 125,000	-16.7%	\$ 125,000	0.0%	\$ 125,000	0.0%	\$ 125,000	0.0%
F3	FINCOM Reserve Fund	200,000	-33.3%	\$ 200,000	0.0%	200,000	0.0%	200,000	0.0%	200,000	0.0%
F99	Acc. Costs - Financial	\$ 1,010,000	-1.9%	\$ 1,092,000	8.1%	\$ 1,112,000	1.8%	\$ 1,132,000	1.8%	\$ 1,152,000	1.8%
G1	SPED transp OOD (Sch)	1,391,250	5.0%	\$ 1,035,000	-25.6%	1,076,400	4.0%	1,119,456	4.0%	1,164,234	4.0%
G2a	SPED tuition OOD (Sch)	5,355,000	5.0%	\$ 5,575,000	4.1%	5,798,000	4.0%	6,029,920	4.0%	6,271,117	4.0%
G2b	SPED contingency			\$ 470,000	100.0%	488,800	4.0%	508,352	4.0%	528,686	4.0%
G3	SPED offsets OOD (Sch)	(1,300,000)	18.2%	\$ (1,500,000)	15.4%	(1,560,000)	4.0%	(1,622,400)	4.0%	(1,687,296)	4.0%
G99	Acc. Costs - OOD SPED	\$ 5,446,250	2.3%	\$ 5,580,000	2.5%	\$ 5,803,200	4.0%	\$ 6,035,328	4.0%	\$ 6,276,741	4.0%
H1	Voc School - NERMVS	572,000	25.7%	\$ 640,000	11.9%	665,600	4.0%	892,224	34.0%	927,913	4.0%
H2	Voc School - Minute Man	46,000	31.4%	\$ 50,000	8.7%	52,000	4.0%	54,080	4.0%	56,243	4.0%
	Voc School - Essex North	170,000	183.3%	\$ 180,000	5.9%	187,200	4.0%	194,688	4.0%	202,476	4.0%
H99	Acc. Costs - Vocational	\$ 788,000	43.3%	\$ 870,000	10.4%	\$ 904,800	4.0%	\$ 1,140,992	26.1%	\$ 1,186,632	4.0%
J1	Rubbish (DPW)	1,905,500	3.0%	\$ 1,975,000	3.6%	2,034,250	3.0%	2,095,278	3.0%	2,158,136	3.0%
J2	Snow and Ice Control (DPW)	675,000	0.0%	\$ 675,000	0.0%	675,000	0.0%	675,000	0.0%	700,000	3.7%
J3	State Assessments	760,150	3.4%	\$ 780,054	2.6%	799,555	2.5%	819,544	2.5%	840,033	2.5%
	Cemetery (DPW)										
J99	Acc. Costs - Misc.	\$ 3,340,650	-5.6%	\$ 3,430,054	2.7%	\$ 3,508,805	2.3%	\$ 3,589,822	2.3%	\$ 3,698,169	3.0%

104,440,393	108,804,073	113,036,625	119,134,347	121,658,825
5,222,020	5,440,204	5,651,831	5,956,717	6,082,941

Total Town Govt	30,878,151	3.63%	32,221,969	4.35%	33,160,269	2.91%	34,139,317	2.95%	35,164,886	3.00%
Total Schools	49,695,998	3.10%	51,783,363	4.20%	53,392,664	3.11%	55,052,476	3.11%	56,764,403	3.11%

DRAFT

Subsequent Town Meeting - November 2022

DRAFT

November 14(M); 17(Th); 21(M); M(28)

as of ->

10/13/2022

Art. #	Article Description	Sponsor	Details	Notes	Reports
1	Reports	Select Board	School Department Annual Update FINCOM budget update done recently, but optional)		
2	Instructions	Select Board		defer to last night	
3	Amend the Capital Improvement Program FY23 - FY33	Select Board	Presentation - Fidel Maltez		FINCOM
4	Amend the FY23 Budget	FINCOM	Presentation - Fidel Maltez		FINCOM
5	Approve Payment of Prior Year's Bills	Select Board	Presentation - Sharon Angstrom		FINCOM
6	Adopt MGL Ch. 44 55C, Affordable Housing Trust Fund, Allow Select Board to submit a Home Rule petition to dissolve AHTF Special Act and move the funds to the new Ch. 44 55c fund	Select Board	Presentation - Fidel Maltez		BYLAW
7	Approve \$2.2 Million for Feasibility Study for Killam School	Select Board	Presentation - Tom Milacheskwi	Begin on Second Night	FINCOM
8	Allow Select Board and Town Manager to sign long term lease for cellular carriers at Auburn Water Tank	Select Board	Presentation - Fidel Maltez		FINCOM
9	Allow Select Board to submit a Home Rule petition to extend senior tax abatement	Select Board	Presentation - Victor Santaniello		FINCOM
10	Accept Chapter 59, Section 5, Clause 56 giving Active National Guard exemption from Board of Assessors	Select Board	Presentation - Victor Santaniello	Begin on Third Night	FINCOM
11	Allow Select Board to submit a Home Rule petition to increase Board of Health from 3 to 5 members	Select Board	Presentation - Board of Health	Begin on Third Night	FINCOM

12	Adopt bylaw change to disallow dogs in the cemeteries	Cemetery Board of Trustees	Presentation - Cemetery Board of Trustees	BYLAW
13	Special Act to Allow Assistant Fire Chief Delsignore to continue employment until the age of 66	Select Board	Presentation - Fidel Maltez	FINCOM
14	Debt Authorization MWRA LWSAP Program	Select Board	Presentation - Sharon Angstrom	FINCOM
15	Debt Authorization for Community Sustainability Project, Maillet, Sommes, Morgan	Select Board	Presentation - Sharon Angstrom	FINCOM
16	Debt Authorization for Haven Street Roadway Design	Select Board	Presentation - Sharon Angstrom	FINCOM
17	Parker Roof Additional Debt Authorization \$500K	Select Board	Presentation - Sharon Angstrom	FINCOM
18	Modify and Transfer Funds into the Smart Growth Stabilization Fund	Select Board	Presentation - Sharon Angstrom	FINCOM
19	Purchase of Real Property	Select Board	Presentation - Fidel Maltez	FINCOM
20	New Section 8.14 to the Town's General Bylaws, Regulation of polystyrene & disposable food service containers	Climate Advisory Committee	Presentation - Reading Climate Advisory Committee	
21	Establish a new Permanent Trust Fund, The Laura S. Parsons Trust Fund	Select Board	Presentation - Sharon Angstrom	FINCOM
22	Green Communities Renewable Energy Surcharge	Select Board	Presentation - Reading Climate Advisory Committee	FINCOM
23	Require Downtown Business to Shovel Sidewalks Following a Snow Storm	Citizen Petition	Presentation - Mary Parr	FINCOM

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss. Officer's Return, Town of Reading:

By virtue of this Warrant, I _____, on _____, 2022 notified and warned the inhabitants of the Town of Reading, qualified to vote on Town affairs, to meet at the place and at the time specified by posting attested copies of this Subsequent Town Meeting Warrant in the following public places within the Town of Reading:

Precinct 1	J. Warren Killam School, 333 Charles Street
Precinct 2	Reading Police Station, 15 Union Street
Precinct 3	Reading Municipal Light Department, 230 Ash Street
Precinct 4	Joshua Eaton School, 365 Summer Avenue
Precinct 5	Reading Public Library, 64 Middlesex Avenue
Precinct 6	Barrows School, 16 Edgemont Avenue
Precinct 7	Birch Meadow School, 27 Arthur B Lord Drive
Precinct 8	Wood End School, 85 Sunset Rock Lane
	Town Hall, 16 Lowell Street

The date of posting being not less than fourteen (14) days prior to Monday, November 14, 2022, the date set for Town Meeting in this Warrant.

Constable

A true copy Attest:

Laura Gemme, Town Clerk

TOWN WARRANT



COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

To any of the Constables of the Town of Reading, Greetings:

In the name of the Commonwealth of Massachusetts, you are hereby required to notify and warn the inhabitants of the Town of Reading, qualified to vote in the Local Elections and Town affairs, to meet at the Reading Memorial High School Performing Arts Center, 62 Oakland Road, in said Reading, on Monday, November 14, 2022 at seven-thirty o'clock in the evening, at which time and place the following articles are to be acted upon and determined exclusively by Town Meeting Members in accordance with the provisions of the Reading Home Rule Charter.

ARTICLE 1 To hear and act on the reports of the Select Board, School Committee, Library Trustees, Municipal Light Board, Finance Committee, Bylaw Committee, Town Manager, Town Accountant and any other Town Official, Board or Committee.

Select Board

Background: This article appears on the Warrant for all Town Meetings. At this Subsequent Town Meeting, the following reports are anticipated:

- ad hoc Reading ARPA Advisory Committee (RAAC)
- ad hoc Reading Center for Active Living Committee (ReCalc)

ARTICLE 2 To choose all other necessary Town Officers and Boards or Committees and determine what instructions shall be given to Town Officers and Boards or Committees, and to see what sum the Town will vote to appropriate by borrowing or transfer from available funds, or otherwise, for the purpose of funding Town Officers and Boards or Committees to carry out the instructions given to them, or take any other action with respect thereto.

Select Board

Background: This Article appears on the Warrant of all Town Meetings. There are no known Instructional Motions at this time. The Town Moderator requires that all proposed Instructional Motions be submitted to the Town Clerk prior to Town Meeting so that Town Meeting Members may be "warned" as to the subject of an Instructional Motion in advance of the motion being made. Instructional Motions are normally held until the end of all other business at Town Meeting.

ARTICLE 3 To see if the Town will vote to amend the FY 2023-33 Capital Improvements Program as provided for in Section 7-7 of the Reading Home Rule Charter and as previously amended, or take any other action with respect thereto.

Select Board

Background: This Article is included in every Town Meeting Warrant. The Reading General Bylaw (section 6.1.3) states "... *No funds may be appropriated for any capital item unless such item is included in the Capital Improvements Program, and is scheduled for funding in the Fiscal Year in which the appropriation is to be made.*" Bond ratings agencies also want to ensure that changes to a long-term Capital Improvements Program (CIP) are adequately described.

The following changes are proposed to the FY2023 – FY2033 CIP (current year plus ten years):

General Fund

FY23: +\$905,000 net changes (500k debt auth.)

- +\$ 80,000 Firearms replacement
- +\$ 60,000 Sturges park tennis & basketball courts
- +\$ 65,000 Fire passenger car #1 (moved from FY24 increased from \$50k to \$65k)
- +\$500,000 Parker MS roofing project (debt authorization)
- +\$200,000 RMHS glycol reclamation & installation (Apr TM funding request)

FY24: +\$112,000 net changes

- \$120,000 RMHS/Rise playground improvements (moved to FY25)
- \$ 45,000 Carpenter's Ford F350 Pickup (2013) (moved to FY27)
- \$ 55,000 Schools - carpeting/flooring (moved to FY25)
- \$ 20,000 Schools - doors & windows (moved to FY25)
- \$ 30,000 Schools - Driver's Ed vehicle (moved to FY28)
- +\$ 12,000 Fire passenger car # 2 (increased from \$53k to \$65k)
- \$ 40,000 Police unmarked vehicle (moved to FY 26)
- +\$ 40,000 DPW truck#7 (2008) (increased from \$200k to \$240k)
- +\$ 40,000 DPW truck#11(2008) (increased from \$200k to \$240k)
- +\$ 40,000 Parks pickup truck #9 (2011) (increased from \$60k to \$100k)
- +\$ 25,000 Parks/Cemetery Supervisor pickup (increased from \$55k to \$80k)
- +\$ 55,000 Loader to replace Sicard (increased from \$225k to \$280k)
- +\$ 60,000 Blower unit for loader (increased from \$165k to \$225k)
- +\$175,000 Field, playground, court improvements (increased from \$25k to \$200k)
- \$ 25,000 General parking lot improvements (reduced from \$50k to \$25k)

FY25+

Various other changes made

Enterprise Funds – Water

FY23: None

FY24: \$5,000 net change

- +\$ 5,000 Engineering vehicle (increased from \$30k to \$35k)

FY25+

Various changes made

Enterprise Funds – Sewer

FY23: None

FY24: None

FY25+

Various changes made

Enterprise Funds – Storm Water

FY23: None

FY24: None

FY25+

Various changes made

Finance Committee Report: The Finance Committee recommends the proposed amendments to the FY 2023 – FY 2033 Capital Improvements Program by a vote of ____ at their meeting on _____. Placing items in the Capital Improvement Program is a prerequisite first step but in itself does not authorize spending funds toward these items.

Bylaw Committee Report: No Report.

ARTICLE 4 To see if the Town will vote to amend the Town's Operating Budget for the Fiscal Year commencing July 1, 2022, as adopted under Article 18 of the Annual Town Meeting of April 7, 2022; and to see if the Town will vote to raise and appropriate, borrow or transfer from available funds, or otherwise provide a sum or sums of money to be added to the amounts appropriated under said Article, as amended, for the operation of the Town and its government, or take any other action with respect thereto.

Finance Committee

Background:

General Fund – Wages and Expenses

<u>Account Line</u>	<u>Description</u>	<u>Decrease</u>	<u>Increase</u>
B99 - Benefits	Retirement Assessment -\$145,000 Worker's Compensation -\$20,000 Health insurance -\$80,000	\$247,000	
C99 - Capital	As described in Article 3		\$205,000
E99 – Regional Vocational Education	Northeast Metro Regional Vocational +\$30,000		\$30,000
F99 – FINCOM Reserves	Veteran's Agent to full-time		\$30,000

G91 – Administrative Services Wages	Pay & Class Wage Adjustments +\$22,000		\$22,000
G92 – Administrative Services expenses	Property & Casualty Insurance +\$87,000 Pay & Class Expenses -\$85,000		\$2,000
H91 - Public Services Wages	Vacation buyback \$25,000 Sr. Center Receptionist to FT\$22,000 Pay & Class Adjustments \$43,000		\$90,000
J91- Public Safety Wages	Pay & Class Wage Adj. (Health) +\$15,000 Pay & Class Wage Adj. (Police) +\$ 5,000		\$20,000
I91 – Finance Wages	Vacation buyback +\$8,000 Treasurer transition (overlap) +\$9,000 Pay & Class Wage Adjustments +\$35,000		\$52,000
K91-Public Works Wages	Pay & Class Wage Adjustments +9,000		\$9,000
K92 – Public Works Expenses	Birch Meadow Complex Pedestrian, Traffic Improvements Study +\$40,000		\$40,000
L91- Library Wages	Pay & Class Wage Adjustments +\$23,000		\$23,000
M92 – Town Buildings - Fac)	Vacation/sick buyback +\$13,000		\$13,000
	Subtotals	\$247,000	\$536,000
	Net Operating Expenses		\$0
	From Free Cash		\$275,000

Enterprise Funds

<u>Account Line</u>	<u>Description</u>	<u>Decrease</u>	<u>Increase</u>
W99 Water EF	Pay & Class Wage Adjustments		\$4,000
S99 Sewer EF	Pay & Class Wage Adjustments		\$4,000
	Subtotals		\$8,000
	Net Operating Expenses		\$8,000
	From Water EF Reserves		\$4,000
	From Sewer EF Reserves		\$4,000

Finance Committee Report: At their meeting on _____, the Finance Committee voted ____ to recommend this Article to Town Meeting.

Bylaw Committee Report: No Report.

ARTICLE 5 To see if the Town will vote to raise and appropriate, transfer from available funds, borrow or otherwise provide a sum or sums of money to pay bills remaining unpaid from prior fiscal years for goods and services actually rendered to the Town, or take any other action with respect thereto.

Select Board

Background: There are no prior years' bills, this Article is expected to be tabled.

Finance Committee Report: No Report.

Bylaw Committee Report: No Report.

ARTICLE 6 To see if the Town will vote to:

(1) Authorize the Select Board, on behalf of the Town, to petition the General Court for passage of a special law to dissolve its existing affordable housing trust created by Chapter 140 of the Acts of 2001 and transfer all funds to the trust fund established pursuant to G.L. c.44, §55C at this Subsequent Town Meeting as set forth below; provided, however, that the General Court may make clerical or editorial changes of form only to the bill, unless the Select Board approves amendments to the bill before enactment by the General Court; and provided further that the Select Board is hereby authorized to approve amendments which shall be within the scope of the general public objectives of this petition;

An act authorizing the Town of Reading to dissolve its
Affordable Housing Trust Fund

*Be it enacted by the Senate and House of Representatives in General Court assembled,
and by the authority of the same as follows:*

Whereas, Chapter 140 of the Acts of 2001 authorized the Town of Reading to establish an Affordable Housing Trust Fund;

Whereas, in 2005, the legislature enacted Section 55C of Chapter 44 of the Massachusetts General Laws (the "Municipal Affordable Housing Trust Fund Law"), which empowers municipalities to establish a local affordable housing trust, managed by a Board of Trustees;

Whereas, the Municipal Affordable Housing Trust Fund Law presents significant and important opportunities for the creation and maintenance of affordable housing stock;

Whereas, Reading Town Meeting voted to accept the Municipal Affordable Housing Trust Fund Law and adopt a bylaw establishing Board of Trustees at its meeting on November 14, 2022;

And whereas, the Town of Reading hereby seeks to dissolve its existing affordable housing trust created by Chapter 140 of the Acts of 2001 and transfer all funds to the trust fund established pursuant to the Municipal Affordable Housing Trust Fund Law.

SECTION 1. Chapter 140 of the Acts of 2001, An Act Authorizing the Town of Reading to Establish an Affordable Housing Trust Fund, is hereby repealed.

SECTION 2. All properties and funds held by the Reading Affordable Housing Trust previously established under Chapter 140 of the Acts of 2001 is hereby transferred to the

Reading Affordable Housing Trust established pursuant to G.L. c. 44, s. 55C and shall only be managed, disposed of, or expended in accordance with said Section 55C.

SECTION 3. This act shall take effect upon the posting or publication, by the Town Clerk in accordance with G.L. c. 40, s. 32, an amendment to the Reading General Bylaws to establish an affordable housing trust for the Town of Reading under the authority of G.L. c. 44, s. 55C.

(2) Accept G.L. c.44, §55C, to establish a trust to be known as the Reading Affordable Housing Trust Fund, whose purpose shall be to provide for the creation and preservation of housing that is affordable in the Town of Reading for the benefit of low and moderate income households;

(3) Insert a new Section 3.3.7, Affordable Housing Trust, in the General Bylaws, as follows;

3.3.7 Affordable Housing Trust

3.3.7.1 Purpose. Pursuant to the authority of Chapter 44, Section 55C of the Massachusetts General Laws, there is hereby created a local municipal affordable housing trust to be known as the Reading Affordable Housing Trust, hereinafter the “Trust”, whose purpose shall be to provide for the creation and preservation of housing that is affordable in the Town of Reading for the benefit of low and moderate income households.

3.3.7.2 Membership. There shall be a Board of Trustees of the Reading Affordable Housing Trust, hereinafter the “Board of Trustees”, consisting of five voting members. The voting members shall be appointed by the Select Board and shall include a member of the Select Board, a member of the Reading Housing Authority, and three other members, each of whom, to the extent possible, shall have a background or interest in affordable housing, finance, law, including land use and zoning law, real estate, or real estate development.

3.3.7.3 Term. The Select Board shall appoint the Trustees for a term of two years, except that three of the initial trustee appointments shall be for a term of one year, provided said Trustees may be re-appointed at the discretion of the Select Board. Vacancies shall be filled by the Select Board for the remainder of the unexpired term. Any member of the Board of Trustees may be removed by the Select Board for cause after the opportunity of a hearing.

3.3.7.4 Declaration of Trust. The Board of Trustees is hereby authorized to execute a Declaration of Trust and Certificate of Trust for the Reading Affordable Housing Trust to be recorded with the Middlesex Registry of Deeds and filed with the Middlesex Registry District of the Land Court.

3.3.7.5 General Duties. The Board of Trustees shall have the following powers, all of which shall be carried on in furtherance of the purposes set forth in G.L. c.44, §55C, except that the Board of Trustees shall obtain prior approval of the Select Board to borrow money, mortgage or pledge trust assets, or purchase,

accept, sell, lease, exchange, transfer, abandon, or convey any interest in real or personal property:

- a. To accept and receive real property, personal property or money, by gift, grant, contribution, devise or transfer from any person, firm, corporation or other public or private entity, including but not limited to money, grants of funds or other property tendered to the Trust in connection with any by-law or any general or special law or any other source;
- b. To purchase and retain real or personal property, including without restriction investments that yield a high rate of income or no income;
- c. To sell, lease, exchange, transfer, or convey any personal, mixed, or real property at public auction or by private contract for such consideration and on such terms as to credit or otherwise, and to make such contracts and enter into such undertaking relative to Trust property as the Board of Trustees deems advisable notwithstanding the length of any such lease or contract;
- d. To execute, acknowledge, and deliver deeds, assignments, transfers, pledges, leases, covenants, contracts, promissory notes, releases, grant agreements, and other instruments sealed or unsealed, necessary, proper, or incident to any transaction in which the Board of Trustees engages for the accomplishment of the purposes of the Trust;
- e. To employ advisors, consultants, and agents, including, but not limited to accountants, appraisers, and lawyers as the Board of Trustees deems necessary;
- f. To pay reasonable compensation and expenses to all advisors, consultants, and agents and to apportion such compensation between income and principal as the Board of Trustees deems advisable;
- g. To apportion receipts and charges between incomes and principal as the Board of Trustees deems advisable, to amortize premiums and establish sinking funds for such purpose, and to create reserves for depreciation depletion or otherwise;
- h. To participate in any reorganization, recapitalization, merger, or similar transactions; and to give proxies or powers of attorney with or without power of substitution to vote any securities or certificates of interest; and to consent to any contract, lease, mortgage, purchase or sale of property, by or between any corporation and any other corporation or person;
- i. To deposit any security with any protective reorganization committee, and to delegate to such committee such powers and authority with relation thereto as the Board of Trustees may deem proper and to pay, out of Trust property, such portion of expenses and compensation of such committee as the Board of Trustees may deem necessary and appropriate;
- j. To carry property for accounting purposes other than acquisition date values;
- k. To borrow money on such terms and conditions and from such sources as the Board of Trustees deems advisable, to mortgage and pledge Trust assets as collateral; any debt incurred by the Board of Trustees shall not constitute a pledge of the full faith and credit of the Town of Reading and all documents related to any debt shall contain a statement that the holder

of any such debt shall have no recourse against the Town of Reading with an acknowledgement of said statement by the holder;

- l. To make distributions or divisions of principal in kind;
- m. To comprise, attribute, defend, enforce, release, settle, or otherwise adjust claims in favor or against the Trust, including claims for taxes, and to accept any property, either in total or partial satisfaction of any indebtedness or other obligation, and subject to the provisions of G.L. c. 44, §55C, to continue to hold the same for such period of time as the Board of Trustees may deem appropriate;
- n. To manage or improve real property;
- o. To abandon any property which the Board of Trustees determines not to be worth retaining;
- p. To hold all or part of the Trust property uninvested for such purposes and for such time as the Board of Trustees may deem appropriate;
- q. To make recommendations on proposals to Town Meeting, subject to approval by the Select Board, when such proposals create or support affordable housing for low- and moderate-income households; and
- r. To extend the time for payment of any obligation to the Trust.

3.3.7.6 Custodian of funds. The Town of Reading Treasurer shall be the custodian of the funds of the Trust. Any income or proceeds received from the investment of funds shall be credited to and become part of the fund. The Board of Trustees shall provide for an annual audit of the books and records of the Trust. Such audit shall be performed by an independent auditor in accordance with accepted accounting practices and may be part of the Town's annual financial audit. Upon receipt of the audit by the Board of Trustees, a copy shall be provided forthwith to the Select Board.

(4) Amend Section 3.3.1.5 of the Town's General Bylaws by adding the bold and italicized language, as follows:

3.3.1.5 Term of Office

The term of office of each member of boards, committees and commissions shall commence on July 1 in the year of appointment, and shall expire on June 30 in the third following calendar year, except the terms of the members of the Reading Housing Authority are for five (5) years ***and the members of the Reading Affordable Housing Trust are for two (2) years.***

(5) authorize the Reading Affordable Housing Trust Fund Board of Trustees to file a declaration and certification of trust with the registry, which it may amend on its own initiative.

or take any other action with respect thereto.

Select Board

Background: During our Annual Town Meeting in April 2022, Town Meeting passed an instructional motion requesting that the "Select Board, Town Manager, and relevant town staff investigate the creation of a permanent committee to oversee the Affordable Housing Trust and

identify opportunities to expand the trust and utilize said funds.” With consultation from Town Counsel, the Select Board pursued the idea of creating an “Affordable Housing Trust Fund” committee in accordance with Massachusetts General Law Chapter 44 Section 55C. This new committee will have 5 members appointed by the Select Board to serve for 2-year terms. The committee must have at least one member from the Select Board and one member from the Board of the Reading Housing Authority. It is critical that the Housing Authority be aligned with the work of this committee. We feel that this new structure sufficiently addresses the instructional motion passed by Town Meeting.

Finance Committee Report: At their meeting on _____, the Finance Committee voted ____ to recommend this Article to Town Meeting.

Bylaw Committee Report: At their meeting on October 11, 2022, the Bylaw Committee voted 5-0 to recommend this Article to Town Meeting.

ARTICLE 7 To see if the Town will vote to appropriate, borrow or transfer from available funds, an amount of money to be expended under the direction of the Killam School Building Committee for a feasibility study to consider the repair, addition and renovation, or replacement of the J. Warren Killam Elementary School, located at 333 Charles Street, Assessor’s Map Parcel 41-19, for which feasibility study the Town may be eligible for a grant from the Massachusetts School Building Authority, and further, that the Town acknowledge that the MSBA’s grant program is a non-entitlement, discretionary program based on need, as determined by the MSBA, and any costs the Town incurs in connection with the feasibility study in excess of any grant approved by and received from the MSBA shall be the sole responsibility of the Town; or take any other action with respect thereto.

Select Board/School Committee

Background: The Killam Elementary School opened in 1969 and has not undergone any significant renovations since opening. While the facility has been well-maintained, it is now 53 years old and has a number of deficiencies. The building is not fully ADA-compliant, including bathrooms and entry points to some classrooms and common areas. The water fountains have been unusable for years due to lead levels, requiring the district to provide drinking water through expensive and wasteful water bottles. Many of the windows and doors are original to the school, so they are not energy efficient and create challenges with maintaining comfort levels. There is a fire alarm system, but no fire suppression system. Sightlines to the main doors are poor, presenting a security concern. Due to the age of the foundation, there have been some issues with water infiltration.

Programmatically, the building’s configuration also presents many challenges. Some classrooms and common spaces are only accessible through other classrooms. The library / media center is an open space located at the “crossroads” of the building, which makes it difficult to maintain a quiet environment or use the space for special education or other services that may call for a degree of privacy. The needs of students and our understanding of how to provide appropriate interventions have changed over the many decades since Killam was built, and the building doesn’t adequately support the space requirements for these needs. Tier 2 supports (such as small reading groups) are taking place in open settings, including hallways. Spaces originally intended for storage have been converted to offices and even learning spaces in some cases.

The accessibility challenges of many of the building's spaces significantly limit the staff's ability to creatively use the building's footprint.

It could be possible to address some of these deficiencies through smaller renovation projects, but given the scope of the needs, it is likely that any significant renovations would reach a threshold of 20% of the building's assessed value. This would trigger a number of compliance requirements that are currently grandfathered in (including ADA compliance). As a result, while renovations are a possible outcome of the MSBA process, a new building may be the more likely outcome.

In March, Reading was fortunate to be invited by the Massachusetts School Building Authority (MSBA) to the Eligibility Period, opening the door to significant MSBA financial support for a renovation or rebuild of Killam. While the precise figures are to be determined, this program may provide reimbursement to the town for nearly half of the cost of any project. RPS and town staff have been working diligently over the last several months to meet the numerous requirements to graduate from the Eligibility Period into Modules 2-5, which will allow us to form a project team, conduct a feasibility study, develop a schematic design, and pursue town and MSBA approval to enter into an agreement around project scoping and funding.

This warrant article is among the final requirements for advancing beyond the Eligibility Period – specifically the “community authorization” requirement. It a) provides an affirmative vote from Town Meeting as an indication to the MSBA that the town is likely to support a project that emerges from the design phase, and b) provides the funding required to proceed through Modules 2-5, including hiring an Owner's Project Manager (OPM), a designer, and paying for a number of analyses and studies related to the site that may be required.

Finance Committee Report: At their meeting on _____, the Finance Committee voted _____ to recommend this Article to Town Meeting.

Bylaw Committee Report: No Report.

ARTICLE 8 To see if the Town will authorize the Select Board to execute one or more leases of space on the water tank and surrounding ground space, located on Town-owned property located at 0 Auburn Street, and shown as Assessor's Map Parcel 27-362, for the purpose constructing, installing, maintaining and operating wireless telecommunication facilities thereon for a term not to exceed twenty years on such terms and conditions as the Select Board deem appropriate, and further, to authorize the Select Board to relocate the Town's emergency communications equipment from the temporary tower located on said Town-owned property to the water tank; or take any other action with respect thereto.

Select Board

Background: Town Meeting authorized the replacement of the Auburn Water Tank. Replacement of the water tank is underway, with the project being on schedule and on budget. The tank is designed to host 4 cellular carriers. In accordance with Massachusetts procurement law, the Town will issue a Request for Proposal (RFP) to lease space for carriers that would like to install their equipment on our water tank. The RFP makes for a competitive process that will result in the Town obtaining the best financial benefit possible. While we cannot mandate any carrier to respond to the RFP, we have been meeting with all carriers to ensure they are aware of when it

will be published. We are requesting the ability to execute long term leases with these carriers, up to twenty years. This will further incentive the carriers to respond and will provide long term benefits to our Town and our residents.

Finance Committee Report: No Report.

Bylaw Committee Report: No Report.

ARTICLE 9 To see if the Town will vote to authorize the Select Board, on behalf of the Town, to petition the General Court for passage of a special law, as set forth below; provided, however, that the General Court may make clerical or editorial changes of form only to the bill, unless the Select Board approves amendments to the bill before enactment by the General Court; and provided further that the Select Board is hereby authorized to approve amendments which shall be within the scope of the general public objectives of this petition; or take any other action with respect thereto.

AN ACT AUTHORIZING THE TOWN OF READING TO ESTABLISH A MEANS TESTED
SENIOR CITIZEN PROPERTY TAX EXEMPTION.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same as follows:

SECTION 1. There shall be an exemption from the property tax for each qualifying parcel of real property classified as class 1 residential in the town of Reading in an amount to be set annually by the select board as provided in section 3. The exemption shall be applied only to the domicile of the taxpayer; provided, however, that for the purposes of this act, "parcel" shall mean a unit of real property as defined by the board of assessors under the deed for the property and shall include a condominium unit. The exemption provided for in this act shall be in addition to any and all other exemptions allowed by the General Laws.

SECTION 2. The board of assessors in the town of Reading may deny an application if they find the applicant has excessive assets that place the applicant outside of the intended recipients of the exemption under this act. Real property shall qualify for the exemption under section 1 if:

- (i) the qualifying real property is owned and occupied by a person whose prior year's income would make the person eligible for the circuit breaker income tax credit under subsection (k) of section 6 of chapter 62 of the General Laws;
- (ii) the qualifying real property is owned by a single applicant not less than 65 years old at the close of the previous year or jointly by persons either of whom is not less than 65 years old at the close of the previous year and the other joint applicant is not less than 60 years old;
- (iii) the qualifying real property is owned and occupied by the applicant or joint applicants as their domicile;
- (iv) the applicant or at least 1 of the joint applicants has been domiciled and owned a home in the town for not less than 10 consecutive years before filing an application for the exemption;
- (v) the maximum assessed value of the qualifying real property is no greater than the prior year's maximum assessed value for qualification for the circuit breaker

- income tax credit under subsection (k) of section 6 of chapter 62 of the General Laws as adjusted annually by the department of revenue; and
- (vi) the board of assessors has approved the application.

SECTION 3. The select board of the town of Reading, shall annually set the exemption amount under section 1 at 100 per cent of the amount of the circuit breaker income tax credit under subsection (k) of section 6 of chapter 62 of the General Laws for which the applicant qualified in the previous year. The total amount exempted by this act shall be allocated proportionally within the tax levy on all residential taxpayers.

SECTION 4. A person who seeks to qualify for the exemption under section 1 shall, before the deadline established by the board of assessors of the town of Reading, file an application, on a form to be adopted by the board, with supporting documentation relative to the applicant's income and assets as described in the application. The application shall be filed each year for which the applicant seeks the exemption.

SECTION 5. No exemption shall be granted under this act until the department of revenue certifies a residential tax rate for the applicable tax year where the total exemption amount is raised by a burden shift within the residential tax levy.

SECTION 6. This act shall expire 3 years after implementation of the exemption under this act.

Select Board

Background: This article is to petition the General Court for a 3-year extension of our current Senior Property Tax Exemption. The senior property tax exemption was first approved at a Special Town Meeting on September 12, 2016. The senior property tax exemption was renewed at Subsequent Town Meeting in 2019. At this Town Meeting, we are asking to allow the Select Board to submit a Home Rule Petition to our renew our exemption for another 3 years. Reading has been a model community for Senior Property Tax Exemption; our Assessor will present to Town Meeting his ongoing advocacy to make this exemption part of permanent law.

To be eligible for the Reading property tax exemption, the senior:

- (1) has filed and been deemed eligible for a prior year Schedule CB (Circuit Breaker) for the purpose of state income taxes; and
- (2) has owned property in Reading for at least ten previous consecutive years; and
- (3) applies annually to the Board of Assessors for the exemption; and
- (4) the co-applicant be at least 60 years of age

2016-2019

The CB state income tax break serves as the basis for determining the local property tax relief. In the first iteration of the Senior Property Tax Exemption program, the Select Board annually, at their Tax Classification Hearing (usually in October, to be effective the following July), set the exemption between 50% and 200% of the Schedule CB income tax relief. The exact % multiplier was determined by how many seniors qualify for the exemption, and the total amount of senior tax relief desired by the Board.

Over the first three years of the program, an average of 180 applicants received a total tax break of \$4,900 (over \$1,600 annually). The default cost of these tax savings fell entirely to the remainder of the residential class. The Select Board split the commercial/industrial/personal

property tax rate from the residential one for the first time in Reading, so that all classes of taxpayers shared in the cost of this Senior Tax Relief program.

2019–2022

In the second iteration of the Senior Property Tax Exemption Program, the Home Rule Petition changed the 50% to 200% annual range to be voted by the Select Board and fixed it at 150%. The Board agreed to request this change, as a higher % had the undesirable effect of making some taxpayers ineligible in the following year, and a lower % was simply not enough financial assistance. No other changes were requested to the original program.

2023–2026

In this third iteration of the Senior Property Tax Exemption, we originally requested that the Home Rule Petition submitted in 2019 be fixed at 100%, originally fixed at 150% (section 3 above). This request was due to the impending passage of the Economic Development Bill which proposed to boost the maximum credit Senior circuit breaker, designed for seniors whose property taxes exceed a certain portion of their yearly income, from \$1,170 to \$2,340. Our State Delegation remains confident that the Economic Development Bill will pass in 2022. Lawmakers say this change would affect more than 100,000 taxpayers at a cost of \$60 million across the Commonwealth.

This increase in the Senior circuit breaker, while having a significant impact on seniors, would be better accommodated with a 100% annual range on Reading's Senior Property Tax Exemption. The 2019 Home Rule Petition request fixed at 150% would have the undesirable effect of making some taxpayers ineligible in the following year. No other changes were requested to the original program.

	Applicants	Granted	Factor	Max Amt	Shifted
FY 2022	188	176	1.5x	\$1,695	\$270,300
FY 2021	238	229	1.5x	\$1,725	\$352,255.50
FY 2020	186	182	1.5x	\$1,650	\$259,409
TOTAL	612	587			\$881,964.50

Finance Committee Report: At their meeting on _____ the Finance Committee voted _____ to recommend this Article to Town Meeting.

Bylaw Committee Report: At their meeting on October 11, 2022, the Bylaw Committee voted 5-0 to recommend this Article to Town Meeting.

ARTICLE 10 To see if the Town will vote to accept the provisions of Clause 56 of Section 5 of Chapter 59 of the Massachusetts General Laws, which authorizes the Board of Assessors to grant, real and personal property tax abatements up to 100 per cent of the total tax assessed to members of the Massachusetts National Guard and to reservists on active duty in foreign countries for the fiscal year they performed such service subject to eligibility criteria to be established by the Board.

Select Board

Background: Passage of this article would allow the Board of Assessors to provide tax relief for Members of the Massachusetts National Guard and to reservists called to active duty. As allowed by Massachusetts General Law, the Board of Assessors will establish an application process along with criteria to approve these exceptions. The Board of Assessors will establish a three-year sunset clause for these exceptions.

Finance Committee Report: No Report.

Bylaw Committee Report: At their meeting on October 11, 2022, the Bylaw Committee voted 5-0 to recommend this Article to Town Meeting.

ARTICLE 11 To see if the Town will vote to authorize the Select Board, on behalf of the Town, to petition the General Court for passage of a special law, as set forth below; provided, however, that the General Court may make clerical or editorial changes of form only to the bill, unless the Select Board approves amendments to the bill before enactment by the General Court; and provided further that the Select Board is hereby authorized to approve amendments which shall be within the scope of the general public objectives of this petition; or take any other action with respect thereto.

AN ACT RELATIVE TO THE BOARD OF HEALTH IN THE TOWN OF READING

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same as follows:

Section 1. Article 4.4 of the town of Reading home rule charter is hereby amended by striking out the first paragraph and inserting, in place thereof, the following:

There shall be a Board of Health consisting of five (5) members appointed by the Board of Selectmen for three (3) year terms so arranged that at least one (1) term shall expire each year.

Section 2. Within 30 days of passage of this act, the Board of Selectmen shall appoint two individuals to the Board of Health in accordance with Article 4.4 of the Charter and Section 1 of this act, provided, however, that one (1) member shall have an initial term of two (2) years. After that initial two (2) year term, all terms shall be for three (3) years.

Section 3. This act shall take effect immediately upon its passage.

Board of Health

Background: Chapter 111 of the Massachusetts General Laws (MGL) directs towns to create a 3 member Board of Health to oversee the health of the community. MGL 30A is the basis for what is called the Open Meeting Law (OML) and regulates the appropriate legal behavior for local and state public bodies to ensure transparency of government. It is at the intersection of these two laws that issues have arisen in the efficient and collaborative work of the Board of

Health in Reading that Article 11 attempts to address. Article 11 directs the Select Board to appeal to the state legislature for a special act petition to change the Town Charter to enable the Board of Health to have five full voting members instead of the current three members (and two associate non-voting members).

Why change the composition of the Board of Health to five members? The Board has been discussing this potential change for the past year as a result of the stresses that the Board has endured in managing the COVID pandemic in the town. An assessment report by the Metropolitan Area Planning Council authorized by the Board last winter to evaluate the Board's function and that of the Health Department came to the same conclusion that a five member board would be preferable. There are three reasons to effectuate this change:

1. **Better collaboration between the Board and other town processes.** Currently, the Board can have only one member represented in a Town task force, committee, etc. because appointing two members requires posting the meeting as a Board of Health meeting (2 members meets the quorum requirement of the OML). This reduces the effectiveness and participation of the Board in matters where its expertise/input is required and where more than one member participation would be preferable.
2. **Better communication between Board members.** For the same quorum issue at it relates to the OML, two Board members cannot have a substantive communication – phone, email – outside of a formal Board meeting. This reduces the efficiency and efficacy of the Board as all communication between two Board members, other than simple one way information sharing or agenda/meeting logistics, is not allowed as two members involved in any conversation meets the definition of a Board quorum. Feedback, inquiries, exploration of topics, clarifications, etc. must either be discussed a Board meeting or awkwardly managed through a third party such as the Health Director outside of the meeting. The intent is not to do Board business “behind closed doors” but simply to share ideas and facilitate good decision-making at Board meetings.
3. **Fairness to volunteer Board members and Board member recruitment.** Associate members who serve on the Board put in as much time and effort as voting Board members yet are unable to vote on issues important to them. As engaged volunteers from the community, this simply feels unfair to the associate members. It may also have a negative effect on the interest of qualified volunteers to serve on the Board as associate members.

Other towns have increased Board of Health membership to five members including Needham, Bedford, Plymouth, North Andover, and Framingham and the Winchester Board chair is exploring this option.

The Reading Board of Health strongly endorses Article 11.

Submitted by the Board of Health.

Finance Committee Report: No report.

Bylaw Committee Report: At their meeting on October 11, 2022, the Bylaw Committee voted 5-0 to recommend this Article to Town Meeting.

ARTICLE 12
Bylaws by:

To see if the Town will vote to amend Section 8.8.3.2 of the Town's General

(1) inserting a new Section 8.8.3.2.3, as follows:

Cemetery Grounds

Except with the permission of the Board of Cemetery Trustees, no dog may be on the grounds of Charles Lawn, Forest Glen, Laurel Hill, or Wood End cemeteries.

and

(2) Renumbering the remaining sections accordingly;

or take any other action with respect thereto.

Board of Cemetery Trustees

Background: The Board of Cemetery Trustees have adopted a policy that no dogs are allowed on cemetery grounds (except service animals). However, the Board of Cemetery Trustees cannot impose a fine if the policy is violated. By putting enforcement under Section 8.8 Animal Control, it would allow the Animal Control officer to impose up to a \$300 fine (\$50 for first offense, \$100 for second offense and \$300 for third and subsequent offense). The Board of Cemetery Trustees feels that this may deter those that ignore the signs that say no dogs allowed.

The Board of Cemetery Trustees intends to move this Article with a slight amendment. The motion will seek to inset a new Section 8.8.3.2.3, as follows:

Cemetery Grounds

Except with the permission of the Board of Cemetery Trustees or its designee, no dog may be on the grounds of Charles Lawn, Forest Glen, Laurel Hill, or Wood End cemeteries.

The addition of the phrase "or its designee" came after discussion with the Bylaw Committee.

We presently have a number of residents that do not restrain their dogs and do not pick up dog droppings and leave them for Town employees to clean up. This could be a health risk to employees. On behalf of the employees of the employees and the Board of Cemetery Trustees, we ask your support, thank you! Submitted by Bill Brown.

Finance Committee Report: No Report.

Bylaw Committee Report: At their meeting on October 11, 2022, the Bylaw Committee voted 5-0 to recommend this Article as amended to Town Meeting.

ARTICLE 13

To see if the Town will vote to authorize the Select Board, on behalf of the Town, to petition the General Court for passage of a special law, as set forth below; provided, however, that the General Court may make clerical or editorial changes of form only to the bill,

unless the Select Board approves amendments to the bill before enactment by the General Court; and provided further that the Select Board is hereby authorized to approve amendments which shall be within the scope of the general public objectives of this petition; or take any other action with respect thereto.

AN ACT AUTHORIZING THE CONTINUED EMPLOYMENT OF ANTHONY DEL SIGNORE,
THE ASSISTANT FIRE CHIEF OF THE TOWN OF READING

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same as follows:

SECTION 1. (a) Notwithstanding chapter 32 of the General Laws or any other general or special law to the contrary, Anthony Del Signore, Assistant Chief of the Fire Department of the town of Reading, may continue in service beyond the age of 65; provided, however, that Anthony Del Signore is mentally and physically capable of performing the duties of his office. The town may, at its own expense, require that Anthony Del Signore be examined by an impartial physician designated by the town to determine such capability. In no case, shall Anthony Del Signore remain in service as the Assistant Chief of the Fire Department past the date of February 29, 2024. This act shall not entitle Anthony Del Signore to remain in service to the town of Reading if otherwise removed or suspended from office in accordance with applicable laws, rules and regulations.

(b) No further deductions shall be made from Anthony Del Signore's regular compensation under chapter 32 of the General Laws for any service performed subsequent to reaching the age of 65. Upon his retirement, he shall receive a superannuation retirement allowance equal to that which he would have been entitled had he retired upon reaching age 65, if any.

SECTION 2. This act shall take effect upon its passage.

Select Board

Background: Assistant Fire Chief Anthony Del Signore will turn age 65 on February 28, 2023. Mass General Law mandates that Public Safety employees retire at age 65. The Assistant Fire Chief has requested to work in his role for one year after this mandatory retirement date, or the age of 66. The Assistant Fire Chief has been with the Town of Reading for a significant period and is in great standing. Furthermore, as Assistant Fire Chief, he has a largely administrative role, supporting the daily operation of our Fire Department and our Fire Chief. The Assistant Chief has been in the position since January of 2021. By keeping the Assistant Fire Chief in the position for one more year it will provide continuity to our Fire Department and will allow us more time to select and train his replacement more thoroughly.

Finally, Section (b) of the legislation request above, will cap the Assistant Fire Chief's retirement compensation as though he had retired at age 65. There is no additional retirement compensation because of this additional year of service.

Finance Committee Report: No Report.

Bylaw Committee Report: At their meeting on October 11, 2022, the Bylaw Committee voted 5-0 to recommend this Article to Town Meeting.

ARTICLE 14 To see if the Town will vote to appropriate a sum of money to pay costs of the construction and reconstruction of the water distribution system, including the payment of all incidental or related costs; to determine whether this amount shall be raised by borrowing or otherwise; to authorize the Town to apply for, accept and expend any federal or state grants that may be available for this project, or to take any other action with respect thereto.

Select Board

Background: At the November 2020 Subsequent Town Meeting, Town Meeting “voted to appropriate the sum of four million three hundred thousand dollars (\$4,300,000) for the purposes of making water main improvements in the downtown area”. The purpose of this article is to request \$1.5M in additional funding for this project due to the increase in construction and material costs which resulted in higher bid prices. The Town was able to award the contract up to Alternate 1 but needs extra funds to cover any contingencies and traffic management. If the Town has enough resources remaining, Alternate 2, a critical railroad watermain jacking, will be awarded. The Town will utilize the Massachusetts Water Recourse Authority (“MWRA”) Local Financial Assistance Program, a no-interest loan, to fund the \$1.5M.

In 2019, the Town of Reading selected Weston & Sampson to update the Water System Mater Plan which was spurred by the recent economic development in the Downtown area. Specifically, the Town wanted to ensure that there is enough hydraulic capacity to support the planned developments and identify any improvements necessary to provide adequate hydraulic capacity to the proposed development areas. Available fire flows in the economic development areas were modeled during maximum day demand (MDD) conditions and compared to the anticipated Insurance Services Office’s (ISO) required fire flows.

It was determined through the hydraulic analysis that pressures were above the required 35psi, but the existing infrastructure in the Downtown area did not have enough capacity to support the planned development. Some areas show less than 2,500 gpm at 20 psi, below the anticipated required fire flow.

Finance Committee Report: At their meeting on _____ the Finance Committee voted _____ to recommend this Article to Town Meeting.

Bylaw Committee Report: No Report.

ARTICLE 15 To see if the Town will vote to raise and appropriate, borrow, transfer from available funds or otherwise provide a sum or sums of money to pay the costs of constructing and improving the Maillet, Sommes, and Morgan stormwater systems, which will restore wetlands on Town-owned conservation land, provide significant new stormwater storage capacity, protect habitat for native species, and create walking trails, including the payment of any and all other costs incidental and related to thereto, or take any other action with respect thereto.

Select Board

Background:

Regional Project History

The Maillet, Sommes & Morgan Constructed Stormwater Wetland project arose from a regional planning process with the Mystic River Watershed Association (MyRWA), the Resilient Mystic Collaborative (RMC) and a number of associated municipalities. The efforts of the regional

watershed effort is to reduce flooding in the downstream communities by creating offline storage and treatment areas upstream within the Mystic River Watershed. In FY19 the City of Cambridge and the RMC partnered on an MVP Action Grant award to identify and pursue site-specific green infrastructure projects for regional stormwater management and local co-benefits. Ranking, mapping and descriptions of each regional opportunity was conducted – including the Maillet, Sommes & Morgan land. The Reading land was identified as a top five site in the region. This led to the pursuance and awarding of a subsequent FY20 MVP Action Grant through the town of Lexington and the RMC. This grant advanced the design of project specific sites in three communities, and the Maillet, Sommes, Morgan land was pushed to 75% design. During the design process a number of stakeholder and public engagement opportunities were conducted, including public hearings through the local Conservation Commission. The Cons Com issued an Order of Conditions for the project in August of 2021.

Project Benefits/Why it was selected

The Maillet, Sommes & Morgan land was identified as a top solution because the Mystic River headwaters begin at the Aberjona River (which runs through the land), it improves climate resilience for the region and local community, the natural slope of the land is ideal and, the co-benefits of the project design are needed in the area.

The project proposes to capture and attenuate stormwater impacting the Aberjona River by creating adjacent offline storage areas. The overall objective is to reduce climate related in-land flooding upstream by increasing stormwater storage capacity through the construction of a series of stormwater wetlands that will also provide co-benefits of: stormwater treatment/water quality; improved ecological and stream stability; invasive species removal; additional open space and trail development (including ADA access); and parking.

Stormwater would be diverted from the local roadways (i.e. Lowell Street) within an existing culvert as well as overland from the Aberjona River during high flow events. The wetland system would be designed to maintain a consistent water level by utilizing overflows and set elevations with an eventual discharge back into the Aberjona River. The Town of Reading will reduce local in-land flooding, which is being exasperated through climate change, in the adjacent residential neighborhoods, and be provided additional co-benefits described above. There are currently 35 properties along the Aberjona River within the 500-year storm flood zone. Regionally, the lower Mystic River communities will see reduced flooding impact and erosion; and, stormwater quality and runoff will be improved by filtering sediments and pollutants through the treatment train and series of wetlands and marshes. The project mitigates local and regional climate impacts through nature-based solutions and will turn a pre-existing non-accessible area into a vibrant, multi-use area with ADA accessible trails.

Reading MVP History

Reading was designated an MVP Community in 2020 after a public engagement process. The result was the Reading MVP Final Report and Risk Matrix. Both provide a summary of the strengths, weaknesses and priorities of the Town in relation to climate impacts on its public health, environment and infrastructure.

How the project addresses established municipal priorities:

Designing and constructing stormwater infiltration projects identified by MyRWA has been identified as a high local priority within the Reading MVP Community Resilience Building

Summary of Findings. Addressing drainage issues within the Willow Street area was a separated high priority goal in the MVP Summary of Findings that this project addresses. The local Climate Advisory Committee attended the CRB workshops and has stated support of the project in recent meetings. The Climate Advisory Committees 2009 Action Plan recommends use Low Impact Development and stormwater treatment, a well-established goal in Town routinely recommended/required on new development projects. The 2013 Aberjona River Study, performed by AECOM, recommends a series of drainage improvements at the Maillet, Sommes, Morgan land and surrounding area. Further, the 2019 Assessment of Culverts and Flooding near Austin Preparatory School concludes with recommendations of assessing alternative drainage designs options at Austin Prep and the Aberjona River area, a goal which this project hits.

Costs/Remaining Needs/Next Steps

The \$3,000,000 request is to ensure proper procurement, invoicing and payment procedures. With an estimated cost of \$2,100,000 provided in 2021 it is expected that the materials for the project will exceed the original estimate. The project has been awarded \$2,100,000 in MVP Grant Funding, however such also comes with a 25% municipal match requirement. The grant is also reimbursement based so the Town must have a mechanism to cover the original costs prior to the reimbursement. The Town appropriation will be utilized to cover a portion of the project match requirements and any construction contingency. Construction is expected to begin in Spring 2023 and run through June 2024.



Finance Committee Report: At their meeting on _____ the Finance Committee voted _____ to recommend this Article to Town Meeting.

Bylaw Committee Report: No Report.

ARTICLE 16 To see if the Town will vote to raise and appropriate, borrow, transfer from available funds or otherwise provide a sum or sums of money to pay the costs of Haven Street Roadway Design including the payment of any and all other costs incidental and related to thereto, or take any other action with respect thereto.

Background: Since the onset of the Smart Growth District, the downtown has welcomed multiple redevelopment projects. One area the Town has seen significant development has been on Haven Street. In order to accommodate this growth, the Town has invested in an extensive utility improvement plan. Additionally, the need has risen to revitalize the Haven Street streetscape for better access for both vehicles and pedestrians. The goal would also be to activate the street to help improve economic growth with improved lighting and amenities to support local businesses.

In 2019, the Town hired Beta Group, Inc. to develop a 25% conceptual plan for Haven Street. This conceptual plan included a full topographic survey, traffic analysis, and a 25% design. Beta Group was instrumental in the Main Street improvements and was asked to extend their design and input from Main Street to the Haven Street corridor. During the initial phase of the design, staff input was compiled and incorporated into a functioning conceptual plan. The result of this plan will be the basis in which the next design phase will build upon. In 2020 Beta Group provided an engineering budget which estimated the reconstruction of Haven Street to be approximately \$7MIL. Beta Group also extended costs for the adjacent streets and Town owned parking lot.

The next phase of design will advance from a 25% conceptual plan to a 100% design. This process will consist of public and stakeholder engagement through various formats including meetings. From this public involvement the final design will be rendered. The final design will be used to leverage any relevant grant opportunities, which would include Mass Works. The total cost to complete the design, public engagement, and provide grant application assistance is \$750,000.



Finance Committee Report: At their meeting on _____ the Finance Committee voted _____ to recommend this Article to Town Meeting.

Bylaw Committee Report: No Report.

ARTICLE 17 To see if the Town will vote to raise and appropriate, borrow, transfer from available funds or otherwise provide a sum or sums of money to pay the costs of reconstructing and making extraordinary repairs, or replacing the Parker Middle School Roof, including the payment of any and all other costs incidental and related to thereto, or take any other action with respect thereto.

Select Board

Background: The Parker Middle School roof replacement project was originally scheduled during the summer of 2022 as part of the FY 23 Capital Plan. The town approved a debt authorization of 2.7 million dollars to complete this work. Design and Bidding documents were prepared with an intent to go out to bid in October of 2021. Due to supply chain issues many of the components to complete the work had long lead times and therefore a decision was made to postpone the work. This decision was made after consulting with the Superintendent's office.

A new plan was developed to go out to bid in October of 2022 and make an award no later than December of 2022. Construction will commence during July and be completed in August of 2022. Over the past two years price escalation of building materials has increased dramatically. At November town meeting Facilities is requesting an additional 500k to cover these increases allowing us to complete the project and maintain a safe contingency.

Finance Committee Report: At their meeting on _____ the Finance Committee voted _____ to recommend this Article to Town Meeting.

Bylaw Committee Report: No Report.

ARTICLE 18 To see if the Town will vote to:

- (1) Amend, pursuant to G.L. c.40, §5B, the purpose of the Smart Growth Stabilization Fund, so that the fund may hold all payments received from the Commonwealth of Massachusetts under Chapter 40R of the General Laws, including incentive and density bonus payments, said funds to be expended in accordance with said Chapter;

And

- (2) Transfer \$414,000 or any other sum from Free Cash into the Smart Growth Stabilization Fund, which funds the Town received from the Commonwealth of Massachusetts in payment for development within the Town's 40R Smart Growth Zoning Districts;

or take any other action with respect thereto.

Select Board

Background: Article 18 includes an amendment to the purpose of the Smart Growth Stabilization Fund as well as a vote to transfer a recent payment from the Department of Housing and

Community Development (DHCD) into the Fund. Pursuant to M.G.L. c. 40R, DHCD makes two types of payments to municipalities: zoning incentive payments and density bonus payments.

The Smart Growth Stabilization Fund was created in 2008 for the purpose of holding the zoning incentive payment for the Reading Woods 40R project. In 2010, the purpose was expanded so the Fund could receive a zoning incentive payment for any project. Between 2008 and 2015, \$503,000, comprised of both zoning incentive and density bonus payments, was deposited into the Fund.

At this time, the Town would like to transfer a density bonus payment of \$414,000 into the Fund. This payment is for the following 40R projects: The Postmark, Ace Flats, Rise475 and 14 Chapin Ave. The payment is calculated as \$3,000 per net number of housing units. Though density bonus payments have been transferred into the Fund in prior years, Article 18 proposes first to amend the purpose of the Fund to expressly allow such an action, and then to transfer the aforementioned \$414,000 into the Fund.

Payments made into the Fund prior to 2016 can be used for any purpose; payments made into the Fund since 2016 are restricted for capital expenditures only.

Finance Committee report: At their meeting on _____ the Finance Committee voted _____ to recommend this Article to Town Meeting.

Bylaw Committee Report: No Report.

ARTICLE 19 To see if the Town will vote to:

- (1) Authorize the Select Board to acquire by gift, purchase, or eminent domain, 17 Harnden Street, Reading, shown as Assessor's Map Parcel 22-71, for municipal purposes, including senior and community center purposes, on such terms and conditions as the Select Board deems appropriate, and to authorize the Town Manager to take any and all actions and to enter into and execute any and all agreements and other documents as may be necessary or appropriate to accomplish the foregoing acquisition;

And

- (2) Raise and appropriate, borrow, transfer from available funds or otherwise provide a sum or sums of money for the purposes of (i) acquiring said 17 Harnden Street, including all incidental or related costs, such funds to be administered by the Select Board, and (ii) renovating said 17 Harnden Street, including the costs of engineering and architectural services and all incidental or related costs; provided, however, that this appropriation and debt authorization shall be contingent upon passage of a Proposition 2½ Debt Exclusion ballot question pursuant to M.G.L. c. 59, §21C(k);

Or take any other action with respect thereto.

Select Board

Background: This article was inserted into this Town Meeting Warrant in anticipation of the purchase of the vacant commercial property at 17 Harnden Street. This property was previously a Walgreens store but has been vacant for over eight years. The Select Board is actively negotiating with the property owner on this property.

Finance Committee report: At their meeting on _____ the Finance Committee voted _____ to recommend this Article to Town Meeting.

Bylaw Committee Report: No Report.

ARTICLE 20 To see if the Town will vote to:

(1) Add a new Section 8.14 to the Town's General Bylaws, as follows:

8.14 Regulation of polystyrene & disposable food service containers

8.14.1 Purpose

The purpose of this bylaw is to limit the distribution of polystyrene food service containers and utensils by food establishments in the Town and to encourage establishments to switch to similar items made of healthier and more environmentally friendly materials, or to switch to reusable food service items, or to adopt other approaches that do not require such containers or utensils.

8.14.2 Definitions

The following words shall, unless the context clearly requires otherwise, have the following meanings:

8.14.2.1 "Director" shall mean the Public Health Director or the Public Health Director's designee.

8.14.2.2 "Disposable Food Service Containers" shall mean single-use disposable products used for serving, consuming or transporting food or beverages, including, but not limited to take-out foods or leftovers from partially consumed meals prepared by a restaurant or other food establishment. This includes, but is not limited to, plates, cups, bowls, trays, hinged or lidded containers, straws, cup lids, and cutlery. It shall also include single-use disposable packaging for uncooked foods prepared on the premises, as well as disposable catering trays.

8.14.2.3 "Food Establishments" shall mean operations that store, prepare, package, serve, vend or otherwise provide food for human consumption as further defined in 105 CMR 590.002, including, but not limited to, restaurants, mobile food vendors, caterers, public and private schools, farmers markets, civic or religious centers or facilities, any building owned by the Town of Reading, and any establishment requiring a permit to operate in accordance with the State Food Code.

8.14.2.4 "Polystyrene" shall mean and includes:

- Blown polystyrene and expanded and extruded foams (sometimes called "Styrofoam," a Dow Chemical Co. trademarked form of insulation) also referred to as expanded polystyrene (EPS), which is

herein referenced in this bylaw as “Foam Polystyrene.” Foam Polystyrene is generally used to make opaque cups, bowls, plates, trays, clamshell containers, meat trays, and egg cartons; and

- Clear or solid polystyrene which is also known as “oriented,” which is herein referenced in this bylaw as “Rigid Polystyrene.” Rigid Polystyrene is generally used to make clear clamshell containers, and clear or colored cups, plates, straws, lids, and utensils.
- Polystyrene may be labeled with the recycling number “6” or “PS 6”.

8.14.3 Regulation

8.14.3.1 Food establishments within the Town shall be prohibited from using or distributing disposable food service containers made from foam polystyrene or rigid polystyrene, or polystyrene cutlery or other polystyrene single-use disposable products.

8.14.3.2 The following are exempt and not subject to the provisions of this bylaw:

- Prepackaged meat and produce trays, egg cartons, and other food or beverage products bought from or packaged by a supplier other than the Food Establishment.
- Any Polystyrene Disposable Food Service Containers or other food service items, such as picnic supplies, purchased by an individual for private use or for use at a private function held on property owned by the individual or any Polystyrene items unrelated to food service such as packaging peanuts or freezer chests.

8.14.4 Administration and Enforcement

8.14.4.1 The Director shall have the authority to administer and enforce this bylaw. In addition to any other means of enforcement, the provision of this bylaw and any regulations adopted pursuant thereto may be enforced by non-criminal disposition in accordance with the provisions of Section 1.8 of the Town’s General Bylaw and MGL Chapter 40 Section 21D.

8.14.4.2 Food Establishments shall have fifteen (15) calendar days, after the date that a notice of violation is issued, to pay the penalty or request a hearing in writing to the Director. No more than one (1) penalty shall be imposed upon a Food Establishment within a fifteen (15) calendar-day period.

8.14.4.3 In the event that compliance with this bylaw is not feasible for a Food Establishment because of either unavailability of suitable alternative containers or economic hardship, the Director may grant a waiver of not more than six (6) months upon application of the owner or owner’s representative. The Director may provide one (1) additional six-month waiver upon showing of continued infeasibility or hardship, as set forth above.

8.14.4.4 The Director may promulgate rules and regulations to implement this bylaw.

8.14.4.5 This bylaw shall take effect six months after it is posted by the Town Clerk in accordance with G.L. c.40, §32.

And

(2) Amend the Table set forth in Section 1.8 (Non-Criminal Civil Disposition of Certain Violations of the Bylaw and any Rule or Regulation of a Town Officer, Board or Department) of the General Bylaws, by adding, after line 8.13, a new line as follows:

Section	Bylaw Title	Enforcing Person	Penalty – First Offense	Penalty – Second Offense	Penalty – Additional Offenses
8.14	Regulation of Polystyrene & Disposable Food Service Containers	Public Health Director	Warning	\$50	\$200

Or take any other action with respect thereto.

Reading Climate Advisory Committee

Background: This is a new bylaw for the Town of Reading that will prohibit food establishments within the Town from using or distributing disposable food service containers made from foam polystyrene or rigid polystyrene, or polystyrene cutlery or other polystyrene single-use disposable products.

What is polystyrene? Polystyrene is a particular type of plastic. It may be labeled with the recycling number “6” or “PS6.” It comes in two forms which, in the bylaw, are called foam polystyrene and rigid polystyrene.

- Foam polystyrene appears as a solid foam material. (It is sometimes called “Styrofoam” which is actually a Dow Chemical Co. trademark.) It is commonly used to make opaque cups, bowls, plates, trays, clamshell containers, meat trays, and egg cartons.
- Rigid polystyrene is commonly used to make clear clamshell containers, and clear or colored cups, plates, straws, lids, and utensils. It is relatively strong and stiff but brittle.

What is a polystyrene food service product? The bylaw addresses the kinds of items listed above that are provided as disposable, single-use cups, lids, plates, bowls, utensils, straws, clamshells, etc. for serving, consuming or transporting food or beverages for dining, take-out or delivery, or for leftovers from meals in a restaurant.

What is the problem?





- Polystyrene is based on styrene, a neurotoxin and probable carcinogen. It is the only plastic used in food packaging that is based on a carcinogen. Polystyrene resin usually contains a small percentage of residual styrene that can leach out of the plastic. Styrene leaching increases with temperature and with certain foods (alcohol, oils or fat).
- Polystyrene items harm wildlife. The foam form is often mistaken as food by both domesticated and wild animals.

- Polystyrene is not biodegradable. It fragments through mechanical action and photodegradation in the presence of light; the process takes an estimated 200+ years to complete.
- Polystyrene is almost never recycled due to its low value. The bulky foam form is not accepted in curbside recycling programs. The rigid form even when collected curbside is never recycled.

What is the fix?

The purpose of this bylaw is to limit the distribution of polystyrene food service containers and utensils by food establishments in the Town and to encourage establishments to switch to similar items made of healthier and more environmentally friendly materials, or to switch to reusable food service items, or to adopt other approaches that do not require such containers or utensils.

Appropriate alternative products are readily available from vendors and are already in common use. The same products are available in several other materials all of which are more eco-friendly and safer than polystyrene including alternative plastics that are recyclable. Indeed, the alternatives are more common in Reading than is polystyrene.

Possible Alternatives to Polystyrene  :	
❖ Paper	❖ Polyethylene Plastics 
❖ Aluminum	❖ Polypropylene Plastics 
❖ Compostable	❖ Miscellaneous Plastics 

Who is affected? This bylaw applies to food establishments which includes restaurants, mobile food vendors, caterers, public and private schools, farmers markets, civic or religious centers or facilities, any building owned by the Town of Reading, and any establishment requiring a permit to operate in accordance with the State Food Code.

Will it hurt? Not much.

Based on the recommendation from local businesses during our one-on-one engagement efforts, the Reading Climate Advisory Committee used a popular online, bulk retailer Webstaurant Store (www.webstaurantstore.com), to price generic takeout food containers. We have examined small and large items, purchased by the case, for polystyrene products and their alternatives. Prices were evaluated at a single case rate, and then a per unit price was calculated for comparison. The table shows the results and the differences on a per unit basis. Prices of cups which are intended to serve hot beverages includes the cost of paper sleeves. The table shows that the prices are comparable within pennies.

Table 1: Cost comparison between polystyrene products and proposed alternatives

Item	Description	Cost [\$/un.]	Cost dif. [¢]
8 oz. White Foam Coffee Cup	8 oz. White Foam Cup - 1000/case	0.049	
8 oz. Paper Coffee Cup	Choice 8 oz. White Poly Paper Hot Cup - 1000/case	0.036	

Sleeve for 8 oz cup	Choice 8 oz. Printed Coffee Cup Sleeve / Jacket / Clutch	0.026	+ ¢ 1.30
20 oz. White Foam Cup	Dart 20J16 20 oz. White Foam Cup - 500/Case	0.12	
20 oz. Paper Coffee Cup	Choice White Poly Paper Hot Cup - 20 oz. - 600/Case	0.08	
20 oz. Paper Coffee Sleeve	Choice 10-24 oz. Printed Coffee Cup Sleeve / Jacket / Clutch - 1200/Case	0.035	- ¢ 0.50
Polystyrene plate	Dart 9PWC Concorde 9" White NonLaminated Road Foam Plate - 500/case	0.065	
Sugarcane plate	EcoChoice Biodegradable, Compostable Sugarcane/Bagasse 9" Plate - 500/case	0.086	+ ¢ 2.10
Big Black Polystyrene Takeout Container	Genpak SN200-BK 9" x 9" x 3" Black Hinged Lid Foam Container	0.23	
Big Sugarcane Takeout Container	EcoChoice Compostable Sugarcane / Bagasse 1 Compartment Take-Out Box 9" x 9" x 3" - 200/Case	0.22	- ¢ 1.00
Small Polystyrene Takeout Container	Dart 50HT1 5" x 5" x 3" White Foam Hinged Lid Container - 500/Case	0.082	
Small Sugarcane Takeout Container	EcoChoice Compostable Sugarcane / Bagasse 5" x 5" x 3" Take-Out Container - 500/Case	0.11	+ ¢ 2.80
Polystyrene Fork	WeGo Black Polystyrene Fork Dispenser Refill - 1000/Case	0.037	
Polypropylene Fork	WeGo White Polypropylene Fork Dispenser Refill - 1000/Case	0.038	+ ¢ 0.10
Polystyrene Cutlery Pack	Visions Heavy Weight Black Wrapped Plastic Cutlery Pack with Napkin - 500/Case NOTE: 25% sale	0.06	
Polypropylene Cutlery Pack	Choice White Medium Weight Wrapped Plastic Cutlery Pack with Napkin and Salt / Pepper Packets - 500/Case	0.058	- ¢ 0.20

What is not covered? The following are not subject to the prohibitions of this bylaw:

- Prepackaged meat and produce trays, egg cartons, and other food or beverage products bought from or packaged by a supplier other than the food establishment. So, food purchased in polystyrene containers may be sold in those containers.
- There is no constraint on the sale of polystyrene food service items, such as picnic supplies, that are purchased by an individual for private use.
- There is no constraint on the sale of polystyrene items unrelated to food service such as packaging peanuts or freezer chests.

When will this bylaw be implemented? The bylaw will become effective six months after it is posted which would mean summer 2023. It will be administered by the Public Health Director who can authorize six-month waivers for those who need them.

Finance Committee report: No Report.

Bylaw Committee Report: At their meeting on October 11, 2022, the Bylaw Committee voted 5-0 to recommend this Article to Town Meeting.

ARTICLE 21 To see if the Town will create a Laura S. Parson's Trust to be administered by the Commissioners of Trust Funds, under the direction of the Council on Aging, and in accordance with the wishes of the donor, as outlined in the Gift Agreement dated 1st day of June 2022; or take any other action in relation thereto.

Select Board

Background: The article request that the Town establishes The Laura S. Parsons Fund to be administered by the Commissioners of Trust Funds in the amount of \$10,000. The principal balance of this gift will be preserved in perpetuity, and only the interest portion will be expended. The donor has requested that the Council on Aging determine the expenditure categories. The funds will not be spent on salaries or capital improvements.

Finance Committee report: No Report.

Bylaw Committee Report: No Report.

ARTICLE 22 To see if the Town will vote to adopt a mandatory charge per kilowatt-hour upon Reading Municipal Light Plant's electricity consumers located within the Town of Reading pursuant to subsection (c) of section 20 of chapter 25 of the General Laws, or such other law as may be adopted, to qualify the Town as a green community under Section 10 of Chapter 25A of the General Laws; or take any other action related thereto.

Select Board

Background: 280 communities have been designated as Green Communities across Massachusetts.

5 criteria that a municipality must meet to qualify for designation as a Green Community

	Criteria	Reading's Status
1	Adopt as-of-right siting	Achieved
2	Adopt expedited permitting process	Achieved
3	Create an Energy Reduction Plan to reduce energy use by 20% in 5 years	Adopted and funded at Nov 2021 Town Meeting
4	Adopt a fuel-efficient vehicle purchase policy	Adopted June 2021
5	Adopt the Energy Stretch Code	Adopted at Nov 2020 Town Meeting Effective April 1, 2021

Last year the Town of Reading submitted its application to be designated a Green Community showing that we meet these criteria.

But there is one more requirement. Green Communities must contribute to the Massachusetts Renewable Energy Trust Fund. To do this, all electricity customers must pay a charge of **\$0.0005/kilowatt-hour** collected through their electric bills (approximately \$3.00 to \$4.00 per year for the average home).

This charge is added to the bills of customers of Investor Owned Utilities (e.g., Eversource, National Grid) by state law. However, customers of Municipal Light Plants (like RMLD) are not automatically assessed this charge. So, it must be adopted and added by the MLP. RMLD cannot adopt this charge for Reading customers unless Reading Town Meeting approves it.

If approved, the charge will be calculated and included in our electric bills from RMLD.

With the implementation of the renewable energy surcharge for Town participation in Green Communities, we expect the average residential customer to pay an additional \$0.41/month or \$4.92/year, paid to MA CEC. Our local electric utility, RMLD, will collect the surcharge each month as part of monthly billing and pass it through to MassCEC. The surcharge is not a charge for RMLD electricity services.

Where does our money go?

All revenues generated by the mandatory charge are deposited into the Massachusetts Renewable Energy Trust Fund which is managed by the Massachusetts Clean Energy Center. The funds are used (i) to promote the increased availability, use and affordability of renewable energy; (ii) to improve existing renewable energy projects and facilities; and (iii) to foster the formation, growth, expansion and retention within the Commonwealth of renewable energy and related enterprises, institutions and projects. Much of it comes back to us in the form of grants, contracts, loans, investments, or rebates.

What do we get back?

In 2021, Green Communities awarded grants totaling \$16.2M to 123 communities.

Upon designation as a Green Community, Reading will receive a designation grant estimated at \$160,000. Then we can apply for additional grants annually. Grants fund energy efficiency initiatives and renewable energy projects.

17 of Reading's 23 Peer Communities have been designated (**bold**) as Green Communities: **Andover, Bedford, Belmont, Burlington, Canton**, Danvers, **Dedham**, Lynnfield, Mansfield, **Marshfield, Milton, Natick**, North Reading, **North Andover, Shrewsbury, Stoneham, Tewksbury**, Wakefield, **Walpole, Westborough, Westford**, Wilmington, and **Winchester**.

These communities have received on average \$125,000 in grant funding annually.

Designation Year	Municipality	Grant Funding to Date	Years Designated
2010	Andover	\$1,018,664	12
2010	Dedham	\$459,713	12
2010	Milton	\$1,062,739	12
2010	Natick	\$2,195,953	12
2010	Winchester	\$1,536,060	12
2011	Bedford	\$981,668	11
2011	Tewksbury	\$1,310,471	11

2013	Westford	\$1,266,693	9
2014	Belmont	\$401,850	8
2017	Canton	\$564,996	5
2017	Marshfield	\$981,935	5
2017	North Andover	\$730,919	5
2017	Stoneham	\$819,615	5
2018	Shrewsbury	\$514,317	4
2018	Westborough	\$498,610	4
2020	Burlington	\$326,319	2
2021	Walpole	\$166,203	1

Finance Committee report: No Report.

Bylaw Committee Report: No Report.

ARTICLE 23 To see if the Town will vote to require that owners of all commercial buildings, residences having 3 or more units and Parking lots in the Downtown Walking District shovel public sidewalks down to the hard pavement and prevent or remove icy conditions in the entire width of the sidewalk by 9:00 AM after any snowstorm.

Citizen Petition

Background: Much has been done in recent decades by our merchants and Town to make our downtown an attractive alternative to mall shopping. Now, with state mandated 40R and 40B zoning rules and a change to a mixed residential status, it is time to upgrade safety for users of our downtown walking district in the winter. The DPW sidewalk plow is limited by trees, benches, signposts and trash receptacles. Nonlocal building owners seem to be unaware of the safety hazards of inadequately cleared icy sidewalks. Shoppers and residents with strollers, wheelchair users and dog walkers alike are forced into busy downtown traffic. Sidewalk shoveling has never been mandated in Reading.

Finance Committee report: No Report.

Bylaw Committee Report: No Report.

and you are directed to serve this Warrant by posting an attested copy thereof in at least one (1) public place in each precinct of the Town not less than fourteen (14) days prior to November 14, 2022, or providing in a manner such as electronic submission, holding for pickup or mailing, an attested copy of said Warrant to each Town Meeting Member.

Hereof fail not and make due return of this Warrant with your doings thereon to the Town Clerk at or before the time appointed for said meeting.

Given under our hands this ___th day of _____, 2022.

Mark L Dockser, Chair

Karen Gately Herrick, Vice Chair

Chris Haley, Secretary

Carlo Bacci

Jacqueline McCarthy

SELECT BOARD OF READING

, Constable



Town of Reading Meeting Minutes

Board - Committee - Commission - Council:

Finance Committee

Date: 2022-09-21

Time: 7:00 PM

Building: School - Memorial High

Location: School Library

Address: 62 Oakland Road

Session: Forum

Purpose: Financial Forum

Version: Draft

Attendees: **Members - Present:**

Chair Ed Ross, Vice Chair Jeanne Borawski, Joe Carnahan, Geoffrey Coram, Joe McDonagh, Marianne McLaughlin-Downing (8:10 pm), Emily Sisson, Mark Zarrow

Members - Not Present:

Others Present:

Sean Cronin DOR, Town Accountant Sharon Angstrom, Town Manager Fidel Maltez, School Superintendent Thomas Milaschewski, School Finance Director Susan Bottan, Facilities Director Joe Huggins (remote), Assistant Facilities Director Kevin Cabuzzi (remote), Assistant Town Manager Jean Delios (remote)
School Committee Members: Carla Nazzaro, Erin Gaffen, Tom Wise (remote)
Select Board Members: Jackie McCarthy, Karen Gately Herrick, Chris Haley (remote), Carlo Bacci (remote 8:52 pm)
Public: Nancy Docktor (remote)

Minutes Respectfully Submitted By: Jacquelyn LaVerde

Topics of Discussion:

This meeting was held in-person at the Reading Memorial High School Library and remotely via Zoom.

Chair Ed Ross call the meeting to order at 7:03 pm. Select Board Vice Chair Karen Gately Herrick called the Select Board to order.

Municipal Finance Presentation followed by Q&A:

Sean Cronin, Deputy Director of the Division of Local Services of the Department of Revenue, presented the basics of municipal finance. He explained local revenue sources, limits on prop 2 ½, the levy limit formula and ceiling, calculation of new growth, debt and capital exclusions, state aid, reserve funds, and debt management.

Mr. Cronin noted that the recommended Free Cash to be maintained is 3%-5% of the annual budget, but should be more like 6%-10%. The recommended general stabilization fund balance to maintain is between 3%-5%, but should also be more like 6%-10%. Required policies include reserve policies, free cash policy, and Capital Improvement Plan policy.

In consideration of whether a town can afford a new school, the first track is to think of debt exclusion or if it can be done within the levy. If a debt exclusion is needed, the town must

consider the impact of the tax bill and other factors, and must always be transparent and have that information available.

Marianne Downing called the Reading ARPA Advisory Committee meeting to order at 8:13 pm.

Killam School Presentation:

School Superintendent Tom Milaschewski provided a high-level overview of the upcoming Killam School Building project. He outlined the needs of the Killam community and building, the MSBA process, and the implications of Town Meeting.

The current building has facility and programmatic needs. The building, originally built in 1969, has had no renovations. There are issues with lead in the drinking water, lack of ADA compliance, layout issues, limited electrical data connections, a need for large scale window and door replacements, and water infiltration during heavy rain. He explained the benefits of designing and rebuilding as opposed to revamping the current building including: addressing programmatic needs, small space needs for English learners, and the large demand for RISE.

School Committee Member Carla Nazzaro reviewed the MSBA process and timeline, which consists of phases including: Phase I preparation and eligibility period; Phase II scope definition, which includes feasibility study, schematic design, and project funding; and Phase III scope monitoring, which includes design, construction and project completion. The total length of time for the project is approximately 3 ½ years. Ms. Botton explained the \$2.2 million request to Town Meeting for a feasibility study to hire an Owner's Project Manager (OPM) to oversee all phases of the project. A lot of the \$2.2 million is reimbursable by the MSBA.

Town Finance Overview including projection of Free Cash, Revenue Projection and Budget Preview:

Town Accountant Sharon Angstrom provided an overview of FY24 revenue projections. Property taxes are projected to increase 3.4% to \$87.3 million, other local revenues increase 9.5% to \$8.5 million, state aid increase 2.6% to \$4.3 million, and free cash is yet to be determined. The latest free cash estimate is approximately \$19.6 million. At November Town Meeting, there are three proposed requests for free cash totaling \$2,889,000, which would leave approximately \$16.8 million in free cash. With \$1.7 million in the General Stabilization Fund, and \$200,000 in the Finance Committee Reserve Fund, there is \$18.72 million in total reserves, which is 16.2% of estimated FY24 revenue. She also provided overviews of current FY22 revenues and expenditures, five-year free cash analysis, projected FY23-FY25 accommodated costs, and capital and debt.

The Committee reviewed and discussed projected free cash usage.

School Finance Overview for FY2024:

School Finance Director Susan Botton presented the School Department's approach to budget development including: budget goals, budget objectives, budget process, and budget calendar.

Discussion on Purchasing Property for a Senior Center:

Town Manager Fidel Maltez reviewed the Instructional Motion issued by Town Meeting in April, which directed the Select Board to look at temporary solutions for the Senior Center. In June, the Select Board discussed issuing a Request for Proposals (RFP) with the hope that a vacant property in town would respond. The vacant Walgreens Building on Main Street responded with an offer to lease the building for \$18,000 per month for the first nine years, and \$36,000 per month for years nine through twenty. The Select Board discussed issuing another RFP to see what properties were available for purchase. One RFP was submitted for the Walgreens building for \$7,000,000 with a \$2,000,000 seller credit. The Town engaged an architect to prepare some preliminary layouts of the building.

There is an article on the upcoming Subsequent Town Meeting Warrant in November that requests to authorize the Select Board to purchase the building. The second part of the Article requests to authorize the Select Board to put a question on the ballot for a debt exclusion, as there is no way to fit the purchase and renovation inside the levy. It is an estimated \$7.3 million for renovations.

Future Meeting Agendas:

The next Finance Committee meeting is scheduled for October 19th, at which the Committee will review and recommend guidelines for the FY24 budget, and will vote on November Town Meeting Warrant Articles. The second Financial Forum is scheduled for October 26th, and the agenda can be discussed at the meeting on the 19th.

Nancy Docktor of Pearl Street, and Town Meeting Member of Precinct 1, asked if the Finance Committee could list the Capital Projects that Town Meeting will be facing, and noted that staff salaries, particularly teachers' salaries should be part of the discussion.

On a motion by Carlo Bacci, and seconded by Karen Gately Herrick, the Select Board voted 3-0-0 to adjourn at 10:15 pm, as Jackie McCarthy had already left the meeting.

Roll call vote: Carlo Bacci – Yes, Chris Haley – Yes, Karen Herrick – Yes.

Approval of Minutes: August 17, 2022:

Geoffrey Coram corrected "Division of Local Standards" to "Division of Local Services."

On a motion by Jeanne Borawski, seconded by Emily Sisson, the Finance Committee voted 8-0-0 to approve the meeting minutes of August 17, 2022 as amended.

On a motion by Mark Zarrow, and seconded by Jeanne Borawski, the Finance Committee voted 8-0-0 to adjourn at 10:17 pm.

KILLAM ELEMENTARY SCHOOL ANTICIPATED CONSTRUCTION COST

10/4/2022

SCHEME A: 725-student building (137,750sf*) - No Pre-K

A.1 - Low Range Estimate Based on \$665/sf**	MSBA Reimbursement	
	55%	40%
Estimated Construction Cost (\$665/sf)**	91,603,750	91,603,750
Other Associated Project Costs	\$ 32,061,313	\$ 32,061,313
Total Project Budget	<u>\$ 123,665,063</u>	<u>\$ 123,665,063</u>
Less MSBA Reimbursement	\$ 68,015,784	\$ 49,466,025
Total Funds Needed	<u>\$ 55,649,278</u>	<u>\$ 74,199,038</u>

A.2 - High Range Estimate Based on \$800/sf**	MSBA Reimbursement	
	55%	40%
Estimated Construction Cost (\$800/sf)**	110,200,000	110,200,000
Other Associated Project Costs	\$ 38,570,000	\$ 38,570,000
Total Project Budget	<u>\$ 148,770,000</u>	<u>\$ 148,770,000</u>
Less MSBA Reimbursement	\$ 81,823,500	\$ 59,508,000
Total Funds Needed	<u>\$ 66,946,500</u>	<u>\$ 89,262,000</u>

SCHEME B: 660-student building (125,400sf*) - Includes Pre-K

B.1 - Low Range Estimate Based on \$665/sf**	MSBA Reimbursement	
	55%	40%
Estimated Construction Cost (\$665/sf)**	83,391,000	83,391,000
Other Associated Project Costs	\$ 29,186,850	\$ 29,186,850
Total Project Budget	<u>\$ 112,577,850</u>	<u>\$ 112,577,850</u>
Less MSBA Reimbursement	\$ 61,917,818	\$ 45,031,140
Total Funds Needed	<u>\$ 50,660,033</u>	<u>\$ 67,546,710</u>

B.2 - High Range Estimate Based on \$800/sf**	MSBA Reimbursement	
	55%	40%
Estimated Construction Cost (\$800/sf)**	100,320,000	100,320,000
Other Associated Project Costs	\$ 35,112,000	\$ 35,112,000
Total Project Budget	<u>\$ 135,432,000</u>	<u>\$ 135,432,000</u>
Less MSBA Reimbursement	\$ 74,487,600	\$ 54,172,800
Total Funds Needed	<u>\$ 60,944,400</u>	<u>\$ 81,259,200</u>

*Estimated square footage is based on recent MSBA submissions average of 190sf/student

**2025 estimated construction cost per square foot is based on 2022 costs with 5% escalation per year

Town of Reading, Massachusetts
Proposed Elementary School

\$ 120,000,000 Proposed Total Project Cost
30.00% Proposed MSBA Share
\$ 84,000,000 Proposed Local Share of Project Costs

Fiscal Year	Existing Exempt Debt Service	Existing Exempt Debt Service	Existing + Projected Exempt Debt Service	Est. Residential Tax Rate Impact per \$1,000	Est. Impact per \$100,000 Home Value
2023	2,732,582		2,732,582	0.44	44.21
2024	2,686,112		2,686,112	0.43	43.46
2025	1,279,700	5,465,000	6,744,700	1.09	109.13
2026	-	5,461,750	5,461,750	0.88	88.37
2027	-	5,465,500	5,465,500	0.88	88.43
2028		5,465,750	5,465,750	0.88	88.44
2029		5,462,500	5,462,500	0.88	88.39
2030		5,465,750	5,465,750	0.88	88.44
2031		5,465,000	5,465,000	0.88	88.43
2032		5,465,250	5,465,250	0.88	88.43
2033		5,466,250	5,466,250	0.88	88.45
2034		5,462,750	5,462,750	0.88	88.39
2035		5,464,750	5,464,750	0.88	88.42
2036		5,461,750	5,461,750	0.88	88.37
2037		5,463,750	5,463,750	0.88	88.41
2038		5,465,250	5,465,250	0.88	88.43
2039		5,466,000	5,466,000	0.88	88.44
2040		5,465,750	5,465,750	0.88	88.44
2041		5,464,250	5,464,250	0.88	88.41
2042		5,466,250	5,466,250	0.88	88.45
2043		5,461,250	5,461,250	0.88	88.37
2044		5,464,250	5,464,250	0.88	88.41
2045		5,464,500	5,464,500	0.88	88.42
2046		5,461,750	5,461,750	0.88	88.37
2047		5,465,750	5,465,750	0.88	88.44
2048		5,465,750	5,465,750	0.88	88.44
2049		5,461,500	5,461,500	0.88	88.37
2050		5,462,750	5,462,750	0.88	88.39
2051		5,463,750	5,463,750	0.88	88.41
2052		5,464,000	5,464,000	0.88	88.41
2053		5,463,000	5,463,000	0.88	88.39
2054		5,465,250	5,465,250	0.88	88.43
TOTAL:	6,698,394	163,926,750	170,625,144		-

*Rates are estimated, subject to change.

0.928 Residential percentage of FY22 Levy
\$ 5,736,401,567 FY22 Residential Valuation, net of exempt

Town of Reading, Massachusetts

Existing Exempt Debt

As of June 30, 2022

Aggregate Debt Service

Date	Principal	Interest	Total P+I
06/30/2022	-	-	-
06/30/2023	2,474,000.00	258,582.00	2,732,582.00
06/30/2024	2,527,800.00	158,312.00	2,686,112.00
06/30/2025	1,235,000.00	44,700.00	1,279,700.00
Total	\$6,236,800.00	\$461,594.00	\$6,698,394.00

Par Amounts Of Selected Issues

March 22 2012 -Adv Ref of 1 1 04 School (IE).....	2,435,000.00
February 5 2015 -Cur Ref of 1 1 05 - Wood End School (IE).....	13,800.00
February 5 2015 -Adv Ref of 9 15 06 - Wood End Sunset Rock II (IE).....	83,000.00
February 5 2015 -New Money - Public Library (IE).....	3,000,000.00
June 28 2016 -Public Library (IE).....	705,000.00
TOTAL.....	6,236,800.00

Hilltop Securities

Public Finance

Town of Reading, Massachusetts
\$120M Total Project Cost; 30% MSBA Reimbursement
\$84,000,000 General Obligation Bonds; Dated May 15, 2025
Interest Rates are Estimated, Subject to Change

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
06/30/2024	-	-	-	-
06/30/2025	1,265,000.00	5.000%	4,200,000.00	5,465,000.00
06/30/2026	1,325,000.00	5.000%	4,136,750.00	5,461,750.00
06/30/2027	1,395,000.00	5.000%	4,070,500.00	5,465,500.00
06/30/2028	1,465,000.00	5.000%	4,000,750.00	5,465,750.00
06/30/2029	1,535,000.00	5.000%	3,927,500.00	5,462,500.00
06/30/2030	1,615,000.00	5.000%	3,850,750.00	5,465,750.00
06/30/2031	1,695,000.00	5.000%	3,770,000.00	5,465,000.00
06/30/2032	1,780,000.00	5.000%	3,685,250.00	5,465,250.00
06/30/2033	1,870,000.00	5.000%	3,596,250.00	5,466,250.00
06/30/2034	1,960,000.00	5.000%	3,502,750.00	5,462,750.00
06/30/2035	2,060,000.00	5.000%	3,404,750.00	5,464,750.00
06/30/2036	2,160,000.00	5.000%	3,301,750.00	5,461,750.00
06/30/2037	2,270,000.00	5.000%	3,193,750.00	5,463,750.00
06/30/2038	2,385,000.00	5.000%	3,080,250.00	5,465,250.00
06/30/2039	2,505,000.00	5.000%	2,961,000.00	5,466,000.00
06/30/2040	2,630,000.00	5.000%	2,835,750.00	5,465,750.00
06/30/2041	2,760,000.00	5.000%	2,704,250.00	5,464,250.00
06/30/2042	2,900,000.00	5.000%	2,566,250.00	5,466,250.00
06/30/2043	3,040,000.00	5.000%	2,421,250.00	5,461,250.00
06/30/2044	3,195,000.00	5.000%	2,269,250.00	5,464,250.00
06/30/2045	3,355,000.00	5.000%	2,109,500.00	5,464,500.00
06/30/2046	3,520,000.00	5.000%	1,941,750.00	5,461,750.00
06/30/2047	3,700,000.00	5.000%	1,765,750.00	5,465,750.00
06/30/2048	3,885,000.00	5.000%	1,580,750.00	5,465,750.00
06/30/2049	4,075,000.00	5.000%	1,386,500.00	5,461,500.00
06/30/2050	4,280,000.00	5.000%	1,182,750.00	5,462,750.00
06/30/2051	4,495,000.00	5.000%	968,750.00	5,463,750.00
06/30/2052	4,720,000.00	5.000%	744,000.00	5,464,000.00
06/30/2053	4,955,000.00	5.000%	508,000.00	5,463,000.00
06/30/2054	5,205,000.00	5.000%	260,250.00	5,465,250.00
Total	\$84,000,000.00	-	\$79,926,750.00	\$163,926,750.00

Hilltop Securities
Public Finance

Town of Reading, Massachusetts

Estimated Impact
per \$5M of additional local share of project costs

Debt Service Schedule

Date	Principal	Coupon*	Interest	Total P+I	Est. Residential Tax Rate Impact per \$1,000	Est. Residential Impact per \$100,000 home value
06/30/2024	-	-	-	-	-	-
06/30/2025	75,000.00	5.000%	250,000.00	325,000.00	0.05	5.26
06/30/2026	80,000.00	5.000%	246,250.00	326,250.00	0.05	5.28
06/30/2027	85,000.00	5.000%	242,250.00	327,250.00	0.05	5.30
06/30/2028	85,000.00	5.000%	238,000.00	323,000.00	0.05	5.23
06/30/2029	90,000.00	5.000%	233,750.00	323,750.00	0.05	5.24
06/30/2030	95,000.00	5.000%	229,250.00	324,250.00	0.05	5.25
06/30/2031	100,000.00	5.000%	224,500.00	324,500.00	0.05	5.25
06/30/2032	105,000.00	5.000%	219,500.00	324,500.00	0.05	5.25
06/30/2033	110,000.00	5.000%	214,250.00	324,250.00	0.05	5.25
06/30/2034	115,000.00	5.000%	208,750.00	323,750.00	0.05	5.24
06/30/2035	125,000.00	5.000%	203,000.00	328,000.00	0.05	5.31
06/30/2036	130,000.00	5.000%	196,750.00	326,750.00	0.05	5.29
06/30/2037	135,000.00	5.000%	190,250.00	325,250.00	0.05	5.26
06/30/2038	140,000.00	5.000%	183,500.00	323,500.00	0.05	5.23
06/30/2039	150,000.00	5.000%	176,500.00	326,500.00	0.05	5.28
06/30/2040	155,000.00	5.000%	169,000.00	324,000.00	0.05	5.24
06/30/2041	165,000.00	5.000%	161,250.00	326,250.00	0.05	5.28
06/30/2042	175,000.00	5.000%	153,000.00	328,000.00	0.05	5.31
06/30/2043	180,000.00	5.000%	144,250.00	324,250.00	0.05	5.25
06/30/2044	190,000.00	5.000%	135,250.00	325,250.00	0.05	5.26
06/30/2045	200,000.00	5.000%	125,750.00	325,750.00	0.05	5.27
06/30/2046	210,000.00	5.000%	115,750.00	325,750.00	0.05	5.27
06/30/2047	220,000.00	5.000%	105,250.00	325,250.00	0.05	5.26
06/30/2048	230,000.00	5.000%	94,250.00	324,250.00	0.05	5.25
06/30/2049	245,000.00	5.000%	82,750.00	327,750.00	0.05	5.30
06/30/2050	255,000.00	5.000%	70,500.00	325,500.00	0.05	5.27
06/30/2051	270,000.00	5.000%	57,750.00	327,750.00	0.05	5.30
06/30/2052	280,000.00	5.000%	44,250.00	324,250.00	0.05	5.25
06/30/2053	295,000.00	5.000%	30,250.00	325,250.00	0.05	5.26
06/30/2054	310,000.00	5.000%	15,500.00	325,500.00	0.05	5.27
Total	\$5,000,000.00	-	\$4,761,250.00	\$9,761,250.00		

*Interest estimated, subject to change.

Hilltop Securities

Public Finance



Town of Reading



**Lunch and Learn
September 29, 2022**





Senior Citizens (Age 60+) Growing Population

(source: Umass 4/22 Public Forum)

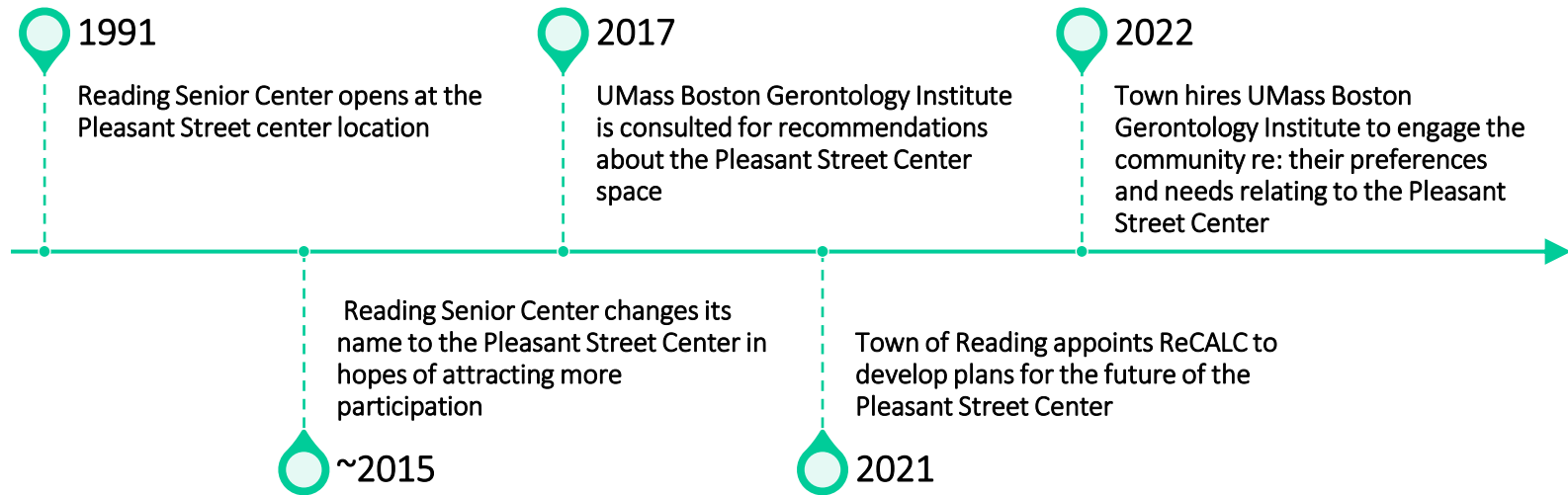
Age Category	Number	Percentage
Under age 18	6,187	25%
Age 18-49	8,758	35%
Age 50 to 59	3,803	15%
Age 60 to 79	5,266	21%
Age 80 and older	1,222	5%
Total	25,236	100%

Source: American Community Survey, 2016-2020, Table B01001. Numbers are calculated from 5-year survey estimates.



Planning Process Senior/Community Center

(source: UMass 4/22 Public Forum)





What We Have Heard Seniors Need

Wellness Socialization
Transportation
Entertainment
Trips Arts
Games



Reading Center for Active Living Committee (ReCalc)

A volunteer ad hoc committee reporting to the Select Board

The charge of ReCalc:

Explore the current and future needs of the Community, and initiate planning for a potential new Senior/Community Center in town that will focus on residents aged 60+ and possibly other members of the Community.





What is Missing at the PSC?

- Multi Purpose Space?
- Appropriate Restroom Facilities?
- Private Meeting Spaces?
- Private Offices for Employees?
- Game Room?
- Adequate Staffing Levels?
- Parking?



Options for New Buildings

1. Purchase an existing building and renovate
 2. Expand the Current Pleasant Street Center
 3. Build New Facility on Town Owned Land
 4. Others?
- Each Option has different Timelines and Different Costs



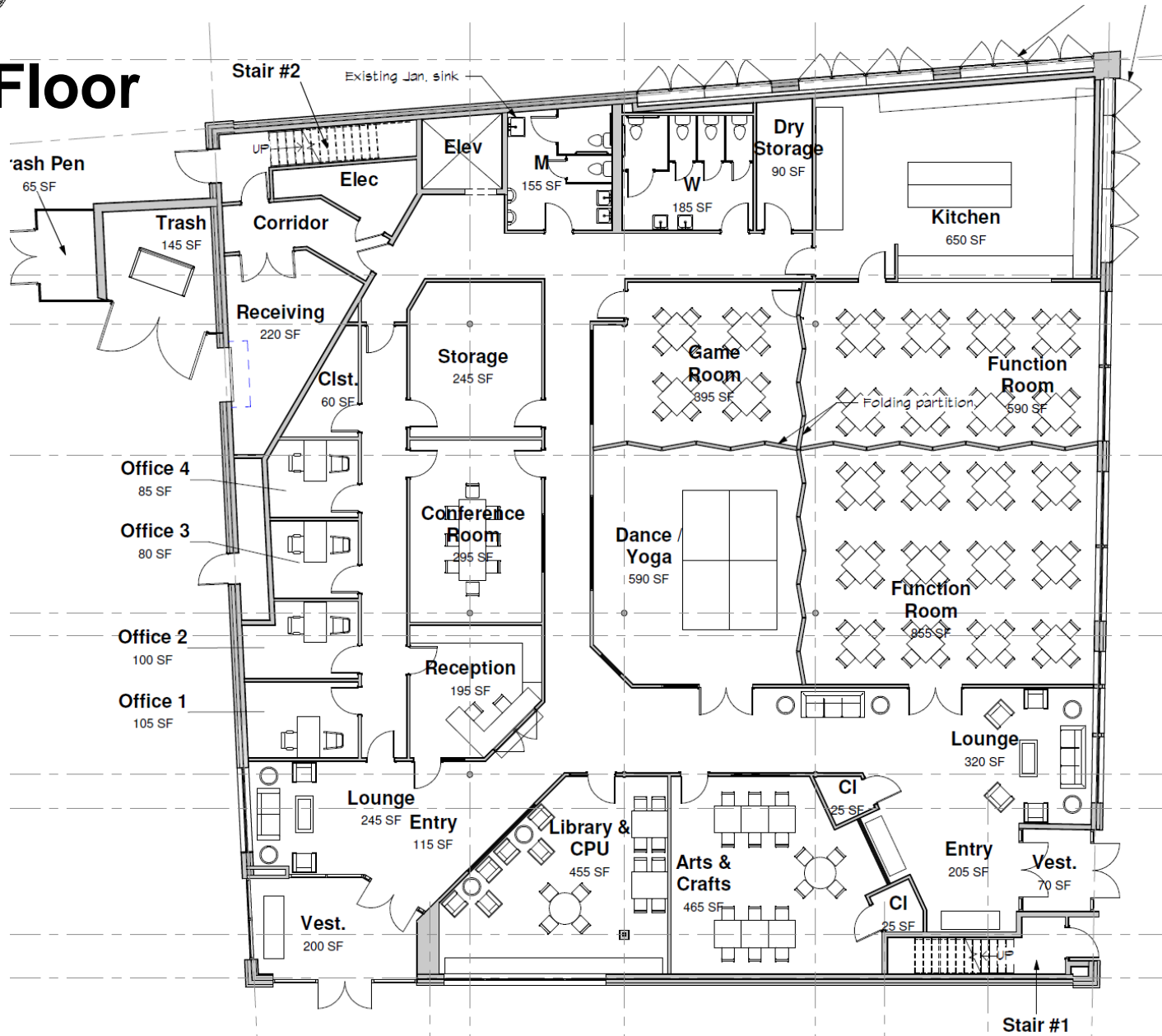
1. Purchase Building and Renovate

- April Town Meeting – Instructional Motion to Find Spaces in Town for Senior Center
- June 2022 – Select Board authorizes an RFP for Leased Space for Senior Center
- July 2022 – Response from Walgreens Owner for Leased Spaced
- August 2022 – Select Board authorizes an RFP to Purchase Space for Senior Center
- September 19, 2022 – Response from Walgreens Owner to Sell the Building
- October 11, and October 25, 2022 – Planned Select Board Meeting to discuss Next Steps



1. Purchase Building and Renovate

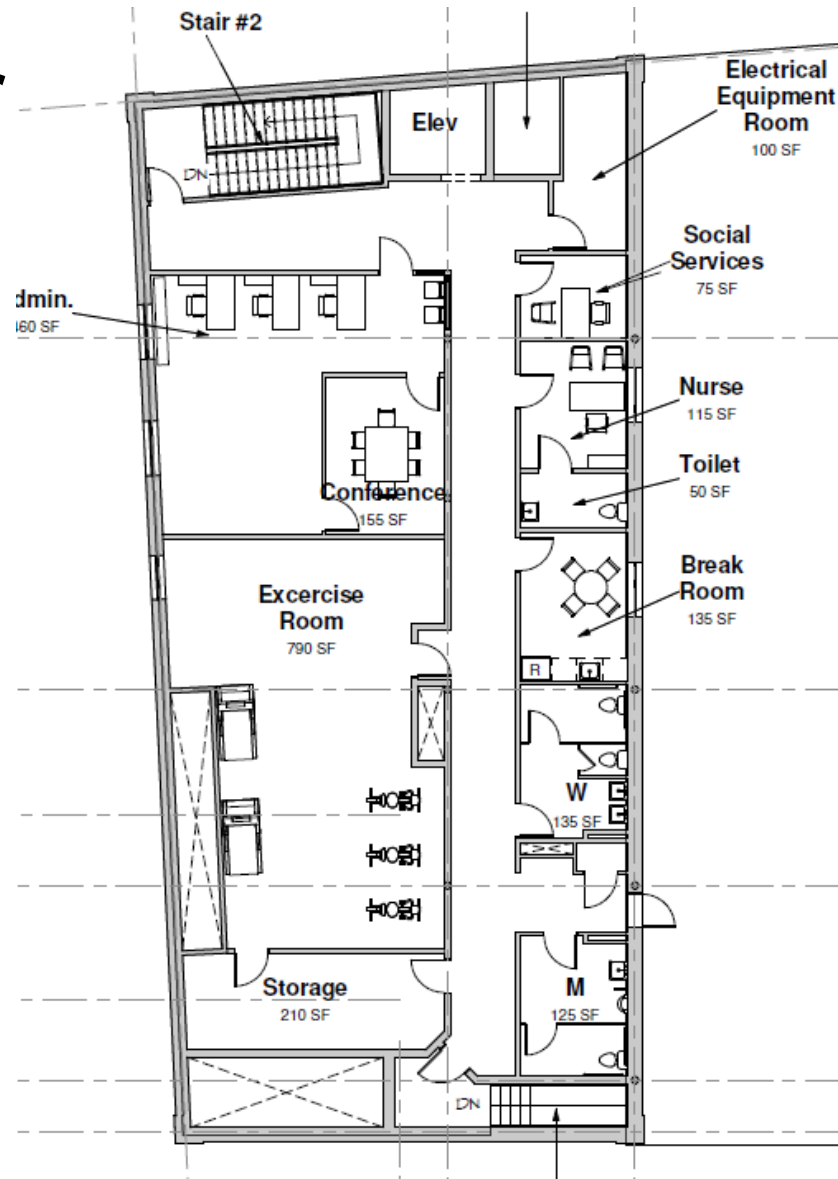
First Floor





1. Purchase Building and Renovate

Second Floor





1. Purchase Building and Renovate

- ReCalc created Subgroup to Explore Layout for Walgreens Building
- Council on Aging also Providing Input on Layout
- Select Board to Engage Property Owner
- Town Meeting to Approve/Disapprove the Purchase
- If Town Meeting Approves, Design will continue
- Purchase + Renovation Cost to be Excluded Debt Vote (possibly April Election)
- If Approved, Permanent Building Committee will lead the project
- Project would take 18-24 months from Approval



1. Purchase Building and Renovate

- Negotiations with Property Owner Pending
 - Initial Sale Offer: \$7 Million with \$2 Million Seller's Credit
- Need to Finalize Layout and Design for Construction Cost
 - Initial Estimate: \$7 Million to \$9 Million
- Current Estimate: \$12 Million to \$14 Million
- Cost to Average Homeowner: \$140 per Year, or about \$12 per Month
 - In addition, pursuing \$1 Million Earmark from State
 - Other Town Funds that can be used to reduce cost



1. Purchase Building and Renovate

- Next Steps:
 - Select Board Negotiate with Owner
 - Town Meeting Approve/Deny Purchase
 - Excluded Debt Vote
 - If Approved, Final Design Completed, followed by Construction



2. Expand the Current PSC

