

## **Monkton New Town Offices and Library Status - August 2020**

It has been four months since the Town voted to build our new Town Offices and Library on the Monkton Ridge lot adjacent to the Friends Methodist Church and construction is finally about to begin. The firm Naylor and Breen was hired in February to oversee construction and they have assembled a complete team of subcontractors and associated costs. Naylor and Breen presented the Selectboard with an update to the current contract to include all of the construction costs and that contract was signed on July 13<sup>th</sup>. The project remains on schedule and on or near budget. Construction will begin August 10<sup>th</sup> preceded by a ground breaking ceremony at the site on Thursday August 6<sup>th</sup> at 6:30 (masks and social distancing required).

The Town of Monkton applied to the Vermont Municipal Bond Bank for a \$1,700,000 bond. That application was accepted with a preliminary interest rate of 1.98%. The bond will close on August 6<sup>th</sup> but no changes in the rate are anticipated. This interest rate is significantly lower than the 2.5% the Town had hoped for. As a result, rather than a bill for \$12,000 of interest due in 2020, the Town will only have to pay \$8,700. This reduction is carried forward to regular payments which start in 2021, with the initial full payment being \$112,158, which is \$8,300 less than presented in the budget in March.

The project will have several opportunities for volunteer efforts including construction of dry stone benches/retaining walls, setting pavers into the patio, and various landscaping needs.