

WARNING

The legal voters of the Town of Waterbury are hereby notified and warned to meet at the Brookside Primary School Gym at 47 Stowe Street in the Town of Waterbury on Tuesday, March 3, 2026, between the hours of seven o'clock (7:00) in the forenoon (a.m.), at which time the polls will open, and seven o'clock (7:00) in the afternoon (p.m.), at which time the polls will close, to vote by Australian ballot upon the following Article of business:

ARTICLE I

Shall general obligation bonds of the Town of Waterbury in an amount not to exceed Four Million Three Hundred Thousand Dollars (\$4,300,000), subject to reduction from the receipt of available state and federal grants-in-aid which is expected in at least the amount of Two Million Dollars (\$2,000,000), be issued for the purpose of creating flood storage capacity at Randall Meadow to reduce the impact of flooding for significant portions of the Town of Waterbury's downtown?

The legal voters of the Town of Waterbury are further notified that voter qualification, registration and absentee voting relative to said meeting shall be as provided in Chapters 43, 51 and 55 of Title 17, Vermont Statutes Annotated.

The legal voters of the Town of Waterbury are further notified that an informational meeting will be held on Monday, February 16, 2026 at Town Hall in the Town of Waterbury at six thirty (6:30) in the evening (p.m.), for the purpose of explaining the proposed improvements and the financing thereof. Such meeting will be available by Zoom as well.

Adopted and approved at a regular meeting of the Selectboard of the Town of Waterbury duly called, noticed and held on January 5, 2026. Received for record and recorded in the records of the Town of Waterbury on January 5, 2026.

ATTEST:

Town Clerk

All or a majority of the
Town of Waterbury Selectboard

OFFICIAL BALLOT

TOWN OF WATERBURY

ANNUAL MEETING MARCH 3, 2026

ARTICLE I

Shall general obligation bonds of the Town of Waterbury in an amount not to exceed Four Million Three Hundred Thousand Dollars (\$4,300,000), subject to reduction from the receipt of available state and federal grants-in-aid which is expected in at least the amount of Two Million Dollars (\$2,000,000), be issued for the purpose of creating flood storage capacity at Randall Meadow to reduce the impact of flooding for significant portions of the Town of Waterbury's downtown?

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

☐

If opposed to the bond issue,
make a cross (x) in this square:

☐

CERTIFICATE OF POSTING

PUBLICATION AND VOTE

The undersigned, being the Town Clerk of the Town of Waterbury, does certify that:

- (1) The attached Resolution (Exhibit I) was duly adopted at a duly warned meeting of the Selectboard of the Town of Waterbury held on January 5, 2026.
- (2) The attached Warning (Exhibit II) was duly approved and adopted at a duly warned meeting of the Selectboard of the Town of Waterbury held on January 5, 2026.
- (3) The attached form of Ballot (Exhibit III) was duly approved and adopted at a duly warned meeting of the Selectboard of the Town of Waterbury held on January 5, 2026 for use at the annual meeting of the Town of Waterbury held on March 3, 2026.
- (4) The attached Warning (Exhibit II) was published in the *Times Argus*, a newspaper published in Montpelier, Vermont, and generally circulating in the County of Washington and in the Town of Waterbury and said Warning appeared in said newspaper on February __, 2026, February __, 2026 and February __, 2026.
- (5) The attached Resolution (Exhibit I) and Warning (Exhibit II) were received for record and recorded on January 5, 2026, in the records of the Town of Waterbury.
- (6) The attached Warning (Exhibit II), Ballot (Exhibit III) and current voter checklist were posted in the following public places within the Town of Waterbury from January 6 through March 3, 2026, the date of the annual meeting.
 - (a) Waterbury Town Hall
 - (b) Waterbury Post Office
 - (c) Brookside Primary School
 - (d) Waterbury Village Market
 - (e) Waterbury Center Post Office

- (7) The vote by Australian ballot (Exhibit III) on the propositions stated therein was:

ARTICLE I

IN FAVOR

OPPOSED

BLANK

SPOILED

TOTAL VOTES

- (8) No petition has been filed seeking reconsideration or rescission of the action taken at said annual meeting nor is there any litigation pending or threatened in any state or federal court contesting or challenging either the proceedings set forth in Paragraphs (1) through (7) of this Certificate, the works of improvement so authorized or, the issuance of bonds of the Town of Waterbury to finance the same.

DATED: April __, 2026

Town Clerk

DECLARATION OF OFFICIAL INTENT
TO REIMBURSE CERTAIN EXPENDITURES
FROM PROCEEDS OF INDEBTEDNESS

WHEREAS, the Town of Waterbury (the “Issuer”) intends to construct improvements to its infrastructure for flood mitigation, namely creating flood storage capacity at Randall Meadow to reduce the impact of flooding for significant portions of the Town of Waterbury’s downtown (the “Project”); and

WHEREAS, the Issuer expects to pay certain capital expenditures (the “Reimbursement Expenditures”) in connection with the Project prior to the issuance of indebtedness for the purpose of financing costs associated with the Project on a long-term basis;

WHEREAS, the Issuer reasonably expects that for that part of the Project consisting of design and construction costs, debt obligations in an amount not expected to exceed \$4,500,000 will be issued and that certain of the proceeds of such debt obligations will be used to reimburse the Reimbursement Expenditures; and

WHEREAS, the Issuer declares its reasonable official intent to reimburse prior expenditures for the above-described part of the Project with proceeds of a subsequent borrowing:

NOW THEREFORE, the Issuer declares:

Section 1. The Issuer finds and determines that the foregoing recitals are true and correct, and that all of the capital expenditures covered by this Resolution were or will be made not earlier than 60 days prior to the date of this Resolution.

Section 2. This declaration is made solely for the purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. This declaration does not bind the Issuer to make any expenditure, incur any indebtedness, or proceed with the Project.

Section 3. The Issuer hereby declares its official intent to use proceeds of indebtedness to reimburse itself for Reimbursement Expenditures, within 18 months of either the date of the first expenditure of funds by Issuer for such Project or the date that such Project is placed in service, whichever is later (but in no event more than three years after the date of the original expenditure of the Issuer’s funds for such Project), and to allocate an amount not to exceed \$4,500,000 of the proceeds thereof to reimburse itself for its expenditures in connection with the Project.

Section 4. The Issuer's debt obligations for the aforementioned purpose will not be "private activity bonds" within the meaning of Section 141 of the Internal Revenue Code of 1986.

Section 5. All prior actions of the officials and agents of Issuer that are in conformity with the purpose and intent of this Resolution and in furtherance of the Project shall be and the same hereby are in all respects ratified, approved and confirmed.

Section 6. All other resolutions of the legislative body of the Issuer, or parts of resolutions, inconsistent with this Resolution are hereby repealed to the extent of such inconsistency.

Section 7. It is hereby found that all discussions and deliberations of the legislative body of the Issuer leading to the adoption of this Resolution occurred at one or more meetings of the legislative body conducted pursuant to public notice and open to public attendance.

Section 8. This declaration shall take effect from and after its adoption.

The undersigned, Town Clerk of the Issuer, hereby certifies that the foregoing is a full, true and correct copy of the declaration of the legislative body of said Issuer duly made at a meeting thereof held on the date, specified below, and that said declaration has not been amended, modified or revoked.

ATTEST:

Town Clerk

Date: January 5, 2026

RESOLUTION CERTIFICATE

RESOLVED, at a regular meeting of the Selectboard of the Town of Waterbury duly warned and noticed and held on January 5, 2026, it was determined that the public interest and necessity demand that the Town of Waterbury (the “Town”) undertake certain capital improvements to its infrastructure, namely creating flood storage capacity at Randall Meadow to reduce the impact of flooding for significant portions of the Town of Waterbury’s downtown at an aggregate estimated cost of Four Million Three Hundred Thousand Dollars (\$4,300,000) subject to reduction from the receipt of available state and federal grants-in-aid which is expected in at least the amount of Two Million Dollars (\$2,000,000); and

BE IT FURTHER RESOLVED, that the cost of completing the Town’s share of the costs of constructing such improvements, after application of available state and federal grants-in-aid, and the application of available reserves (if any), will be too great to be paid out of the annual revenue of the Town; and

BE IT FURTHER RESOLVED, that a proposal for the issuance of general obligation bonds of the Town in the aggregate amount not to exceed Four Million Three Hundred Thousand Dollars (\$4,300,000) to pay for its cost of the same, subject to reduction through the receipt of any state or federal grants-in-aid and other financial assistance which is expected in at least the amount of Two Million Dollars (\$2,000,000), should be submitted to the legal voters of the Town of Waterbury for voting by Australian ballot at the annual meeting of the Town to be duly called and held on March 3, 2026; and

BE IT FURTHER RESOLVED, that all acts relating to the proposition of incurring bonded indebtedness and the issuance of general obligation bonds of the Town of Waterbury for the purpose of constructing and operating said improvements within and without the corporate limits of the Town be in accordance with the provisions of Chapter 53 of Title 24, Vermont Statutes Annotated; and

BE IT FURTHER RESOLVED, that the Town will hold a public informational hearing on the proposition of issuing bonds for the Project on Monday, February 16, 2026, commencing at five thirty o’clock (6:30)] in the afternoon (p.m.) at the Town Hall in the Town of Waterbury (and by Zoom); and

BE IT FURTHER RESOLVED, that the attached Warning and form of Ballot be adopted for use in connection with consideration of the above-stated proposition of making said public improvements and incurring bonded indebtedness therefore.

Dated: January 5, 2026

[SEAL]

ATTEST:

Town Clerk