Chittenden Solid Waste District

ADMINISTRATIVE OFFICE
19 Gregory Drive, Suite 200
South Burlington, VT 05403

EMAIL info@cswd.net
TEL (802) 872-8100

www.cswd.net

#3.6

TO:	Board of Commissioners
FROM:	Sarah Reeves, Executive Director
DATE:	May 27, 2025
RE:	Reimbursement Resolution – Bond Proceeds Usage

CSWD has applied to the Vermont Municipal Bond Bank for the remaining $12,000,000 available as approved by Chittenden County voters in 2022. A permissible activity is to apply bond proceeds to prior project expenditures, as long as those expenditures occurred within 60-days of authorization by the Board of Commissioners via a Reimbursement Resolution. The resolution (attached) would satisfy IRS regulations that require an official Notice that the municipality may use bond proceeds to reimburse the District for prior expenditures. Notably, this would not require any expenditure, rather it provides that capital expenditures for the MRF project that were paid from capital reserves in anticipation of the bond closing may be used to reimburse the District.

The intention is to apply all of the bond proceeds to upcoming project expenses and not to do the “look back”, however, it is prudent to have the ability to do the look back if so desired. The resolution gives the District flexibility to allow the use of bond proceeds for reimbursement, but without any obligation to do so.

The Board action requested is to move the attached Reimbursement Resolution in anticipation of receiving bond proceeds expected in early August, 2025.