

Water District 3
USDA Bond

We were able to negotiate new terms for several bonds that the Town and the Water Districts have.

Water District 3 is paying a 40 year USDA bond that was taken out in 1981. That bond will be paid off in 2020. The interest rate was 5.0%. We were able to restructure the debt at a 2 - 3.25% rate for the remainder of the bond.

This debt appears as a line item on your County Tax bill. To illustrate the savings we have listed the projected annual payments for the USDA Bond under the old debt structure and under the new.

<u>Year</u>	Annual WD3 Payment under:	
	<u>Old Debt</u>	<u>New Debt</u>
2015	\$19,500	\$16,650
2016	\$18,750	\$16,350
2017	\$18,000	\$16,050
2018	\$17,250	\$15,750
2019	\$16,500	\$15,450
2020	\$15,750	\$15,150
Total Payments:	<u>\$105,750</u>	<u>\$95,400</u>

Savings: \$10,350

Water District 3 also has BAN for the debt service regarding the Sing Sing Road Loop. We are currently working on restructuring that.

The line item charges on the County Tax bill **include both** the USDA and the BAN debt service.