



Town of North Greenbush Press Release

“Bond Refunding to save North Greenbush Taxpayers \$1.6 million”

Supervisor Joe Bott and Town Board Members are pleased to announce that the Town of North Greenbush received significant savings from the refunding of \$7.9 million in Serial Public Improvement Bonds. These bonds were originally issued in 2015 for nine separate municipal water improvement projects and one sewer district extension project at a cost of \$10.5 million to be paid thru 2035. Fiscal Advisor’s and Marketing, Inc, who provides financial advice and counseling to Town, calculated the savings on the bond refunding at \$1.6 million thru the bond payoff date of 2035. Supervisor Bott said “Town Board leadership, continued strong performance and management of town finances over the last several years and the current low interest rate environment resulted in the town achieving this impressive bond refunding savings of over \$100,000 per year for town taxpayers”. Roosevelt and Cross, Inc. was the winning bidder of the bond sale at a net interest rate of 1.153%.

Along with the refunding the Town also sold a \$1.44 million Public Improvement Bond for the town portion of construction costs associated with the Route 43 Water transmission line project and for a previously completed water district extension project that will retire a Bank Anticipatory Bond. Green County Commercial Bank was the winning bidder with an interest rate of 1.17% over a 15-year term.

Prior to the refunding, Standards and Poor’s Rating Services reaffirmed its “AA” rating for the town citing its strong budgetary performance achieved through conservative budgeting year after year, the town’s total available fund balance, which includes a \$1.7 million “rainy-day” fund that was implemented in 2017, very strong liquidity of available cash and its strong economy.

The Town continues to improve and extend water and sewer infrastructure and currently has over 6,000 municipal water and 4,300 municipal sewer connections. A \$3.62 million capital project is underway to install a water transmission line connecting to the water service on Geiser Road at the Town Beach to Route 43 and then to the Route 4 and Route 43 Intersection. The town received a \$2.172 million grant from New York State Drinking Water Fund for this important project which will improve water pressure to existing customers and provide for new hookups to municipal water in the future. Construction is expected to begin this spring with project completion by year’s end.

For more information contact Supervisor Joe Bott at 518-283-5313 x 10

For Immediate release March 4, 2021