

Uses of TIF Funds - Milton Catamount and Husky TIF Districts							Prepared by Carrie Violette 02/05/09
Project	Total Project Cost	Amount of Debt Incurred	Type of Debt Incurred	Date Incurred	Borrowing Term	Yearly Payment Stream	Application of TIF Funds
Fire Truck	\$276,271 (Truck cost \$246,000; the \$276,271 figure includes interest paid).	\$163,600 principal; \$30,271.57 interest paid (5% interest).	General Obligation Bond	2000	7-year repayment schedule (March 2001 - March 2007)	\$25,000 principal paid 2001 - 2006; \$13,600 principal paid 2007. Interest paid: 2001: \$7,592.67; 2002: \$6,930; 2003: \$5,680; 2004: \$4,430; 2005: \$3,180; 2006: \$1,930; 2007: \$528.90.	One time payment of \$83,000 made in 2000 prior to bonding (used to reduce amount bonded). TIF funds paid 1/3 of cost of truck (\$246,000).
Railroad Street Wastewater Line	\$865,000	\$865,000 (0% interest)	Revolving Loan Fund	Loan Agreement dated 7/7/97, amended 12/21/98, amended 8/15/99	20-year repayment schedule (October 2001 - October 2020)	\$43,250 annually beginning in October 2001 (10/01 - 10/20)	The previous payments (10/01 - 10/08) were made from the sewer fund. \$346,000 was transferred from TIF funds in October 2008 to reimburse the sewer fund for this interfund loan. Future payments will be made annually each October using TIF funds.
Wastewater Treatment Plant Expansion	\$13,106,111	\$5,666,780 (0% interest)	Revolving Loan Fund	Loan Agreement dated 8/15/2005	20-year repayment schedule (February 2010 - February 2029)	Estimated \$283,339 annually beginning 2/1/2010 (02/10-02/29)	Repayment begins in February 2010. The Town was previously under the impression that repayment would begin in December 2008, but recently learned that the State determines when repayment starts based on the completion date of the project (repayment begins 2 years later). The entire RLF payments will be made using TIF funds.
Water Tank Construction	\$1,015,024.29	Debt Anticipation Note retired before debt incurred.	Debt Anticipation Note.	N/A	N/A	N/A	\$990,240.34 transferred from TIF funds in 2007.
Catamount Collection System Expansion	Estimated at \$3,287,465	\$1,300,000 (0.99% interest)	Grant Anticipation Note	9/19/2008; renewed 01/06/09	Due 04/30/09	N/A	The Town has secured an EDA grant of up to \$2 million; the intent is to pay half of the total cost using the EDA grant and half using TIF funds. The Town has borrowed \$1,300,000 using a Grant Anticipation Note in anticipation of receiving the EDA grant.
Projects to be Completed							
Main Street Reconstruction	To be determined; current estimate of \$5.9 million, plus interest. Project under design	N/A	N/A	N/A	N/A	N/A	TIF funds to be determined.
Upgrade Sewer Main - North Road	\$80,000	N/A	N/A	N/A	N/A	N/A	TIF funds to be determined.
Replace Survey Markers - North Road	\$20,000	N/A	N/A	N/A	N/A	N/A	TIF funds to be determined.