

Special Board of Selectmen Meeting – May 21, 2019

Reason for meeting this evening is to authorize a Tax Anticipation Note (TAN) of up to \$7,000,000 to provide short-term borrowing for current needs that will be repaid with tax revenue expected in mid-June. Many NH communities, including Milford use TAN's to meet this type of short-term need. The primary reason for the note is a temporary cash flow deficiency resulting from unfunded bonds for road reconstruction (final year of three year \$2 Million plan), fire station expansion (\$3.8 million project with estimated completion July 2019), etc.

Update July 2019 – the bonds have been placed and the TAN paid.