

Town of New London

To: Selectmen
From: Lynn Lewis
Date: July 26, 2023
Re: NH Municipal Bond Bank

We received bids from local banks for the upcoming bond that we will be securing for the renovations at Whipple Hall. The best rate received from the banks was 5.74%.

Steve Theroux and I discussed the rate and decided to wait to see what the Bond Bank's rate was for their July offering. Those rates posted at 3.65% for a 20-year loan and 4.09% for a 29 year loan.

Steve and I think the best choice for the Town is to apply to the Bond Bank with their next offering. The application date is October 29th with the funding to come through in January. We may be able to float the costs until then, but at the most we would need to secure a bridge loan until the bond money is secured. That can be done through a local bank or through vendors approved by the Bond Bank.

I am in training next week in the same building as the Bond Bank, so I set up an appointment to meet with them to start the process.

I am looking for your approval to follow through with the appointment and secure money through the Bond Bank.