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Kevin Tollisen

Town Board
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TOWN of HALFMOON

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For Immediate Release

Town of Halfmoon Authorizes Refunding of Bonds to Save Halfmoon Residents over \$600,000

Halfmoon Town Supervisor, Kevin Tollisen, announced today that the Town Board passed a resolution at last evening's Town Board meeting to refund some of the Town's outstanding bonds. The resolution authorized the refunding of existing municipal bonds from 1984, 1996 and 2006, and further authorized refunding of bonds for the for the Halfmoon portion of the 2005 Clifton Park-Halfmoon Library . Fiscal Advisors, Inc., who provides financial advice and counseling to the Town, calculated the savings on the three Halfmoon bonds to be \$409,552 and the savings for the Halfmoon portion of the library debt to be \$197,234.

Supervisor Tollisen called this a "win-win" for the Town of Halfmoon as this will significantly save the residents of the Town of Halfmoon over \$600,000 long term over the remaining term of the debt.

Halfmoon Town Supervisor, Kevin Tollisen furthered that refunding of the bonds along with the 2013 Annual Financial Report showing the General Fund, fund balance, has increased from \$70,918 to \$844,334 and the highway fund deficit of \$536,754 being completely eliminated, shows the continued effort of the Town Board to reduce spending and be fiscally responsible to the residents of the Town of Halfmoon.

Supervisor Tollisen commended the coordinated effort of the Town Board leadership in imposing a spending freeze on non-essential spending, the Town's financial director and the entire staff of the Town who continue to make every effort to cut spending. Tollisen cautioned, however, that the Town remains in a "spending freeze" as the current 2014 budget revenues are lower than expected.

For additional information, please contact the Town Supervisor, Kevin J. Tollisen.

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for additional information contact:
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