



# TOWN OF BOONSBORO

21 NORTH MAIN STREET ♦ BOONSBORO, MARYLAND 21713

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## MEMORANDUM

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**To:** Mayor Long and Town Council Members

**From:** Megan Clark, Town Manager

**Date:** September 29, 2016

**Subject:** Water Fund CDA Loan Refinance

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At the September 15, 2016 Regular Meeting of the Boonsboro Municipal Utilities Commission, the Commission unanimously voted to recommend the following to the Mayor and Council:

To Refinance the \$125,000 Water Fund Community Development Association (CDA) Loan, currently at a rate of 4.69%, to a rate of 2.15% for a remaining 4-year term with Columbia Bank.