

Borough of River Edge

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MEMORANDUM

TO: Mayor and Council

FROM: Alan P. Negreann, Borough Administrator/CFO

DATE: June 8, 2009

SUBJECT: Request for estimate of cost to acquire American Legion Property

Attached is an interest projection to acquire the American Legion property. This is based on a 15-year issue with an estimated 3.50% to 4.00% interest cost. Please note that the debt service payments for both principal and interest range from \$33,000 to \$34,700 for 2009 and roughly \$22,500 for 2023. Also, several hundred dollars over the next 15 years could be attributed to the issuance cost of the debt.

APN:js

Enclosure