

ROYALTON TWP.

## Trustees sign resolution to refinance bond

By **TONY WITTKOWSKI**  
HP Staff Writer

ST. JOSEPH — After the Royalton Township board discussed the possibility of refinancing an old bond last month, trustees approved and signed a resolution to do so Monday night.

The idea to refinance the bond came after the township saved thousands of dollars in 2008 after it got a loan to pay for bonds that covered five water districts.

Manager Steve Tilly approached trustees at August's board meeting with the idea of refinancing the bond that combined the costs of those five districts.

With interest rates dropping, Tilly said the township can save a projected \$115,000, after expenses are taken into account over the next 10 years by refinancing the \$2.5 million loan.

“What we're looking at is bank financing and not

bonding this,” said Supervisor Robert Basselman. “It should be a reasonable price. But we can accept or reject all bids by signing the resolution. If there is anything that makes economic sense for us we'll take it.”

By signing the resolution, trustees gave township officials approval to send a request for proposal, or an RFP, in the interest of accepting bids for the bond from banks.

“I think this is a good idea to do now, considering how there is talk about possibly raising interest rates by year's end,” Basselman said.

The original 2008 bond would have needed to be paid off in 25 years. The township has a AA-plus credit rating.

Tilly spent the last month working with a financial consultant to see if the option of refinancing the bond was feasible for the township.

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board's next meeting is at 7 p.m on Oct. 10 at Royalton Township Hall.

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### **Other items**

At the beginning of the meeting, trustees listened to supporters for Lake Michigan College's proposed capital millage that will be on the Nov. 8 ballot.

LMC is asking for its impacted communities to vote in favor of a 0.48-mill request for 10 years that would support major repairs, renovations and construction.

The board was also given its annual audit report and told the township is in good financial standing. The



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The advertisement features a central photograph of a woman with short brown hair, wearing a red jacket and a necklace. The background is a vibrant autumn theme with yellow and orange leaves and a sunburst effect. The text is bold and white with black outlines, set against the colorful background.