

Refinance could help wallets and sewer plant

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For Journal Register News Service

The Amity Township Board of Supervisors is considering a refinance of its \$2.9 million bank loan as well as possibly adding another \$1 million for sewer plant repairs at the Amity Township Waste Water Treatment Plant, Old Philadelphia Pike.

Refinancing figures presented by Solicitor Brian F. Boland on March 7 indicated that the township could have net savings of \$150,000 on its debt with the new historic low interest rates of 0.4 and 2.3 percent.

Although those low rates have begun to increase the last two weeks, Boland said March 21 that the township could still have net savings of \$120,000 to \$125,000 provided that the board is ready to act quickly on the refinance.

He said interest rates are now at 0.8 percent and 2.6 to 2.8 percent at the end of the 18-year bond period.

The board is considering borrowing new money to fund infrastructure projects that they say are long overdue and for which the board has not raised the millage rate to fund through a tax increase.

Boland said borrowing new money would require obtaining one professional bid for each of the projects the money would be used for.

Estimated legal and bond counsel fees would be about \$60,000.

Township Manager Charles E. Lyon said the township's credit rating analysis would be completed by the end of March at a cost of \$8,000.

The board unanimously approved for ARRO Engineering & Environmental Consultants, Lititz, to obtain professional estimates on new sewer plant digesters, upgrades to pump station #1, and liner replacement repairs that total \$1 million.

Lyon said the sewer fund has \$820,000 and zero debt.

The township has a 3.3 percent interest rate on its current \$2.9 million debt, which remains from township building renovations and construction of Amity Community Park, both on Weavertown Road.

In other business:

The board unanimously approved the Feb. 29 termination of police department secretary Beth Cuccaro due to lack of work in another township department.

Board Chairman Robert R. Yanos said although Cuccaro was the senior employee with approximately 19 years of employment, another township employee is union shop steward, a position that supersedes seniority.

That employee has replaced Cuccaro as secretary to the police department.