

Amity Township to refinance bonds

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The Amity Township Board of Supervisors unanimously approved on June 1 to combine two bonds into one refinance of lower interest rates with Fulton Bank, Pottstown. The savings are expected to be about \$31,000 after paying \$9,000 in bank charges, advertising costs, and other fees.

Township Solicitor Brian F. Boland said the current bond with Fulton Bank of \$1.9 million was offered an interest rate of 3.4 percent.

Rolling the current \$860,000 bond with Sovereign Bank into the \$1.9 million note with Fulton would yield an interest rate of 3.28 percent for the combined bond.

The notes were taken out by the township to purchase the Haas Farm property, construct the Daniel Boone Middle School and Amity Community Park on that property, and also renovate the Amity Township Municipal Building, all located on Weavertown Road.

Supervisor Scott Stepp was absent from the meeting.

In other business:

The board unanimously approved awarding a \$155,326.50 paving contract to EJB Paving, West Lawn.

EJB will pave Griffith Drive, Holly Drive, and a portion of Weavertown Road that is east of the Limekiln Road intersection.

Township Manager Charles E. Lyon said he expects that the board can take action June 15 on the issue of drafting a new overlay zoning district ordinance for 50 acre parcels along Route 422 that are located in the shopping center and highway commercial zones.

Joseph F. Tornetta, vice president and development director for the Tornetta Realty Corp., Plymouth Meeting, Montgomery County, first proposed the overlay ordinance to the board in 2008 as a way to develop his 100 acre parcel on Township Line Road.

Tornetta submitted an economic analysis to the township in May 2010 that he said conservatively determined (by the future ordinance) what the revenue would be from a commercial and residential mix on the 100 acre parcel.

He said at the end of a full year of development the site would yield \$2.5 million to the Daniel Boone School District and \$673,860 to the township.

“Our ultimate fear is the housing component would get built and the commercial would not and how do we address that to not haunt us in dollars and cents later in our lives?” asked Board of Supervisors Chairman Robert R. Yanos.

The board approved for 18 township road crew and police officers to be state certified for flagging at a cost of \$842.

The training will take place at the township building.

New recycling bins with lids will be purchased at a cost of \$6,375.

The proposed cost last October for public purchase of the bins was \$16.50 with a lid and \$12 without a lid.