



CITY OF OAK PARK

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Oakland County Water Resource Department Refinances Drain Bonds Saving Oak Park \$122,506 **Savings Directly Realized by Taxpayers**

March 8, 2016, Oak Park, Michigan – Not too long ago, City Manager Erik Tungate announced that the City of Oak Park had refinanced 2006 and 2003 Street Improvement Bonds which saved Oak Park taxpayers nearly \$900,000, and \$1.8 million net, respectively. Now, in like fashion, Oakland County Water Resource Commissioner Jim Nash has refinanced George W. Kuhn Drainage District bonds, saving 14 communities a combined total \$909,119; of which \$122,506, or 13.5%, will directly benefit Oak Park taxpayers.

“We were able to refinance the City’s Street Improvement Bonds in a manner in which we pass along savings directly to our taxpayers through a decrease in their property taxes,” said City Manager Erik Tungate who credits lower interest rates, a window of opportunity to refinance, and remaining length of time in the amortization schedules as contributing factors. “To most taxpayers this type of opportunity is off their radar, but it is precisely the type of financial management that we, as public servants, should be paying attention to in order to save our taxpayers money.”

Jim Nash, Oakland County Water Resources Commissioner, is charged with planning, developing and maintaining designated surface water drainage systems in Oakland County, including the George W. Kuhn Drainage District, or GWK formerly known as the Twelve Towns Drainage District, which serves Oak Park and 13 other area communities. There are 24,500 acres of drainage area that reroutes water flow to the Detroit Wastewater Treatment Plant for processing. However, during heavy rainfall, sewage comprised mostly of storm water, exceeds the outlet capacity to Detroit and must be diverted to the GWK Retention Treatment Basin where it is stored, screened and disinfected prior to discharge into the Red Run Drain. The City of Oak Park is one of 14 communities that is mandated by consent decree to contribute to the public bonds that fund this effort. So, when the bonds are refinanced at a lower interest rate, the savings is realized directly by the contributing taxpayers.

“I’m glad to see that other government entities have joined the City of Oak Park to act on this type of opportunity,” said Tungate who applauds the efforts put forth by the Water Resource Commissioner Jim Nash. “The due diligence by our government officials translates into direct – and deserved – savings to each and every taxpayer. I think we can all agree, the citizens deserve this level of service.”

“When I see an opportunity to save taxpayer money, I’m going to take advantage of it,” said Nash. “In short, we’re passing the savings directly back to the citizens where it belongs.”

The City of Oak Park is situated on the southern-most border of Oakland County, Michigan, and serves as a suburban ambassador to Detroit. Incorporated as a city in 1945, Oak Park's current population exceeds 29,300 and is home to more than 500 local businesses, including corporate headquarters.

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