



Since 1911

Ottawa County Road Commission
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To: Justin Stadt, Georgetown Township

From: Patrick J. Staskiewicz, P.E., Public Utilities Director

Date: October 31, 2025

Re: 2007 Bond Issue (2015 Refunded Issue) New Refunding Opportunity: Wyoming Water System

In 2007, Georgetown Township entered a bond contract with Ottawa County to finance the county portion of the Wyoming Water System Plant Expansion, along with six other local units. The 2007 bond issue was a 25-year issue and is due to expire in 2032. In 2015, those bonds were refunded and saved \$2,434,518 Net Present Value (NPV 2015). Based on a report dated September 12, 2025, from the Ottawa County Finance Advisor, Steven Burke, MFCI, there is another opportunity to save approximately \$880,000 (NPV 2025). The impact on the wholesale rate would be a reduction of approximately \$0.023/1,000 gallons.

It is important to note that all savings are estimates based on current interest rates. If interest rates rise significantly before the refunding is finalized and the savings are not sufficient, the County will not proceed with the refunding. In that case, the existing debt service schedules will remain unchanged. If interest rates fall, local units could realize additional savings.

The process for refunding the bonds requires a resolution from each local unit confirming two points:

1. The unit will continue to make its contractual payments under the existing agreements.
2. The unit will continue to provide required continuing disclosure if its share of the bond issue is greater than 10% (applies only to Georgetown, Holland and Zeeland Townships).

The County requests that each local unit adopt the resolution. After all municipalities have passed the resolution, the County will adopt a resolution. We will then evaluate market conditions and either proceed with the refunding or wait for conditions to improve.

Attached is a copy of the resolution prepared for Georgetown Township. Please provide me with an executed copy when available.