

TOWNSHIP BOARD
SIDNEY TOWNSHIP
MONTCALM COUNTY, MICHIGAN

RESOLUTION 2022-03

RESOLUTION TO ADOPT A DEBT SERVICE FEE
TO COVER THE SHORTAGE OF INTEREST ON THE BOND
FOR THE SIDNEY TOWNSHIP SEWER DISTRICT

Motion by Wills supported by Stover to approve the following resolution:

To adopt by roll call vote of the governing body of Sidney Township a resolution to assess a debt service fee to all residents connected to the Sidney Township Sewer System for the purpose of collecting funds to cover any shortage of interest on the bond for the sewer district.

Because of miscalculations and early payoffs of some of the special assessments there will be a shortage of funds in the account to make the scheduled semi-annual payments and to pay the bond off in full.

The amount of the debt service is currently estimated to be between \$24 to \$36 per year and will be added to the Operation and Maintenance bills sent out in April and October each year. The amount of the fees will be flexible and will be adjusted as needed. This will be determined by the balance of funds within the bond account and the forecasted revenue of the upcoming year. Any changes in the amount of the fees will be approved by the Sewer Advisory Committee and referred to the Township Board for final approval.

The vote in favor of the resolution being as follows:

YEAS: Peterman, Leyrer, Benko, Stover, Wills

NAYS: None

ABSENT: None

Resolution declared adopted.

Dated: August 1, 2022

CERTIFICATION

As the Township Clerk, for Sidney Township, Montcalm County, Michigan, I certify that this a true and complete copy of a resolution adopted by the Township Board of Sidney Township at its Regular Board meeting of August 1, 2022.

Date: August 1, 2022

Carrie Wills, Clerk
Carrie Wills