

# McCulloch ensures taxpayers benefit from interest savings

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Drain Commissioner John P. McCulloch saved the 14 communities in the George W. Kuhn Drainage District more than \$610,420 by refinancing bonds issued in 2000 and 2002. He was able to garner a true interest rate of 4.39 percent on the \$12.5 million issue.

“With today’s low interest rates, we’re able to take advantage of some very significant savings,” McCulloch said. “What we’re doing here at the drain office is similar to what a lot of people have done with their home mortgages. When citizens refinance their homes, they’re taking advantage of the lower interest rates. We’re doing the same thing by refinancing these bonds.

The refinancing marks another in a growing list of savings to numerous Oakland County communities since McCulloch took office in 2001.

“As I’ve indicated many times before, when I see an opportunity to save taxpayer money, I’m going to take advantage of it,” said McCulloch. “As with the previous savings, this current savings means that the community can use the money formerly earmarked for interest payments for other needed projects,” he said. “In reality, I’m just passing the savings directly back to the citizens where it belongs.”

The 14 communities in the district which will share in the savings include the cities of Berkley, Birmingham, Clawson, Ferndale, Hazel Park, Huntington Woods, Madison Heights, Oak Park, Pleasant Ridge, Royal Oak, Southfield and Troy. Also benefiting are Royal Oak Township and the Village of Beverly Hills.