



FOR IMMEDIATE RELEASE

May 29, 2008

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WARRINGTON, PA – At the May 27, 2008 regular meeting, the Warrington Township Board of Supervisors authorized the Township’s financial advisors to begin the legal process for the issuance of a \$7.5 million bond issue for various capital improvement projects throughout the township over the next three years.

The bond ordinance will be presented to the Supervisors for consideration at their regularly scheduled meeting on June 24, 2008 at the Warrington Township Administration Building at 7:30 p.m. Public attendance and comments are welcome.

Township administration presented the Board with a list of capital improvement needs totaling around \$12 million, which is part of an evolving 5 Year Capital Improvement Program which township officials hope to finalize by late September.

As is evident in many municipalities, Warrington’s growing list of capital needs is greater than the available resources to pay for them. To take advantage of historically low interest rates and a favorable bidding climate, the Board reached a majority consensus to proceed with a consolidated bond issue this June.

Warrington Township currently maintains a strong Moody’s A1 bond rating. Based on current market rates, township officials project the estimate property tax impact on the average township resident to be at around 1 mill. This equates to roughly \$35 per year for the average Warrington homeowner.

Projects under active consideration are included in Table I on the next page:

TABLE I
Project Descriptions of Candidate Bond Projects

Project Description	Minimum Cost Estimate	Maximum Cost Estimate	Timeline Projection
West End Fire Station: A new auxiliary firehouse to serve the western portion of the township @ Pickertown near Mill Creek Roads	\$2,200,000	\$2,330,000	2008-2009
Township/Police Wing Expansion: Expansion to main township building by approximately 10,000 square feet. Designed to consolidate personnel from three locations and upgrade meeting facilities, residential service areas, expansion requirements and environmental upgrades	\$3,400,000	\$4,000,000	2009-2010
Palomino Basin Retrofit: Dredging and environmental enhancement of this important regional storm water management facility. Located in the Palomino Farms neighborhood near Barclay Elementary School	\$925,000	\$975,000	2009
Greyhorse Drive Drainage Channel: Restore capacity of primary storm water conveyance channel within the Palomoni Farms neighborhood.	\$25,000	\$35,000	2009
Upper State Road Culvert Repair: Replacement of culvert to improve roadway drainage system.	\$15,000	\$20,000	2008
Mill Creek Road Culvert Repair: Replacement of culvert to improve roadway drainage system.	\$22,000	\$26,000	2008
Twin Oaks Park Building Improvements: Implement improvements at campsite to improve facilities operations.	\$240,000	\$260,000	2008-2010
Mary Barnes Swim Club Improvements: New pool slides, locker room and dining area upgrades.	\$50,000	\$50,000	2008
Salt Storage Facility: Dedicated facility for storing winter storm supplies which will improve public works operations and reduce costs.	\$200,000	\$250,000	2009
Neshaminy Gardens Drainage, Phase II: Installation of storm water conveyance system within existing neighborhood to eliminate recurring drainage problems.	\$110,000	\$130,000	2009-2010
TOTALS	\$7,187,000	\$8,076,000	