



Township of Franconia

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FOR IMMEDIATE RELEASE:

Strong Savings for Franconia Township

Franconia Township, Pennsylvania – April 20th, 2015

Tonight, Franconia Township voted unanimously to move forward with a debt restructuring plan that will lower the interest rate on township debt from 5.25% to 2.75% through a credit facility provided by Univest Bank and Trust Co. This debt restructuring plan will save taxpayers in excess of \$550,000 through 2021.

“This deal wouldn’t have been possible just four months ago, said Michael Fox, Executive Vice President, Univest Bank and Trust Co. “I applaud the Board of Supervisors for making the right financial decisions in order to secure the long-term financial success of the township.”

Chairman of the Board of Supervisor’s, Grey Godshall says, ‘This new deal is a win for the taxpayer’s of Franconia Township. When a major local bank like Univest thoroughly examines your financial position and is willing to significantly lower your interest rate based on your long-term ability to pay, that’s good news.”

Township Manager, Jon Hammer says, ”It’s a deal we’ve been working on for quite some time now, and only became possible when we corrected the township’s financial structural imbalance. This new deal is further validation that the township is financially stable and headed in the right direction.”

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