



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

RICK SNYDER
GOVERNOR

R. KEVIN CLINTON
STATE TREASURER

March 19, 2014

FOR IMMEDIATE RELEASE
www.michigan.gov/treasury

Contact: Terry Stanton, Treasury
517-335-2167
Sara Wurfel, Governor
517-335-6397

***Gov. Snyder confirms financial emergency in
Royal Oak Township***
*Local officials now have seven days to decide how
to address the financial emergency*

Gov. Rick Snyder today confirmed his earlier determination that a financial emergency currently exists in Royal Oak Township. Under Public Act 436 of 2012, the Local Financial Stability and Choice Act, elected officials in the township now have seven days to select one of four options to address the financial emergency; a consent agreement, an emergency manager, neutral evaluation, or Chapter 9 bankruptcy.

On January 30th, Governor Snyder determined that a financial emergency exists in Royal Oak Township after reviewing a report from an independent financial review team. Following a hearing township officials requested, as allowed under PA 436, State Treasurer Kevin Clinton recommended that the governor confirm his determination of a financial emergency.

The Local Financial Stability and Choice Act provides local officials with the authority to determine how a financial emergency is to be remedied. The township board has until 5 p.m. on Wednesday, March 26th to pass a resolution selecting one of the four options.

For more information about Royal Oak Township or PA 436, visit the Local Government Fiscal Health page on the Department of Treasury's website at www.michigan.gov/treasury.

###