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Treasurer Rankey Creates Bond Fund to Help Townships, Communities Save Money, Reinvest

DELAWARE, Ohio (July 6, 2021) – Delaware County Treasurer Donald E. Rankey Jr. today announced the creation of a bond fund designed to significantly save money for political subdivisions while increasing returns for Delaware County taxpayers.

The project is being launched in conjunction with the Delaware County Finance Authority, which will act as the administrator for distribution of the bonds.

Rankey said the creation of the fund will allow political subdivisions to finance new capital projects to address the rapid growth in Delaware County. It also will give them the option to refinance existing debt at a lower interest rate.

At the same time, Delaware County taxpayers will benefit as the interest rate earned on bonds purchased by the treasurer's office are significantly higher than what can be earned in the bond market.

"I know this saying is sometimes overused, but this is truly a win-win," Rankey said. "It enables local political subdivisions to be more prudent stewards of the taxpayers' dollars, while returning more money to the county. The money we earn off the interest will stay here in Delaware County. Win-win."

Liberty Township recently became the first entity to take advantage of the bond fund. The township trustees entered into an agreement with the Finance Authority and the treasurer's office to purchase bonds for three projects. Those projects were:

- \$2.3 million for construction of a new township hall;
- \$1.745 million for construction of a new road department facility behind Liberty Park; and
- \$6.250 million for the construction of a replacement for Fire Station 321.

Liberty Township Trustee Shyra Eichhorn said that utilizing the bond program was a prudent way to finance the projects without going back to the voters for more money.

“My fellow trustees and I have vowed not to put new levies on the ballot, while still maintaining the high standards this community expects,” Eichhorn said. “We upheld that promise again by unanimously approving a letter of intent to participate in the county’s new and innovative bond program, which will allow us to invest in much needed township buildings.”

Delaware County Commissioner Gary Merrell said, “We value working with our fellow elected officials in all our jurisdictions to come up with solutions that improve the quality of our residents’ and business owners’ lives, and the commissioners always support programs that accomplish these goals.”

Ten- and 20-year bonds are available through the program. Under Ohio law, a county treasurer can purchase local municipal bonds as a percentage of their investment portfolio.

Bill Bishop, chairman of the Finance Authority, said the partnership between the treasurer’s office and the Finance Authority is further proof that Delaware County is a great place to do business, both for public and private projects.

“I tip my hat to Don for creating this project and partnering with the Finance Authority for administering the bonds,” Bishop said. “Not only will townships benefit by saving money, but construction projects like we see in Liberty Township are going to bring good jobs to the community.”

Richard P. “Rick” Karr, who serves as chief investment officer for the treasurer’s office and oversees the treasurer’s office investment portfolio of \$250 million, also will oversee the bond funds.

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