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**FOR IMMEDIATE RELEASE**

## County Bond Fund to Be Utilized by City to Help with “The Point” Road Improvements

**DELAWARE, Ohio (Dec. 1, 2021)** – Delaware City Council recently voted to enter into a contract with the Delaware County Finance Authority to issue bonds valued at nearly \$7.5 million.

The funds will be used for improvements at “The Point,” the east side bottleneck where U.S. 36 and St. Rt. 37 enter from the east and split at the railroad bridge. The plan calls for widening the road and replacing the bridge.

Construction on the project is expected to begin in 2023. The city will issue the bonds late next year.

“This is a great deal for the city of Delaware,” said Mayor Carolyn Riggle. “This gives us the funds to keep moving forward with this important project. We are grateful to Delaware County Treasurer Donald E. Rankey Jr. and the Delaware County Finance Authority for creating and administering a bond fund that keeps our dollars local and benefits all the taxpayers of the county.”

Rankey announced the creation of the Delaware County Bond Fund in July. The fund was created to give local governments in Delaware County the ability to issue bonds for capital projects at a lower interest rate than they can get on the open market. Conversely, the bonds return a higher interest rate to the county than available with traditional investments. The project was launched in conjunction with the Delaware County Finance Authority, which acts as the administrator and issuer for the bond fund.

Under the terms of the resolution:

- The city will issue bonds totaling \$7,464,674;
- The bonds will be issued for 10 years at 1.75-percent interest;
- There will be a one-percent origination fee of \$74,647.

“I never get tired of saying this: It’s a win-win for both sides,” Rankey said. “The bond fund is able to assist the city of Delaware in a very important project. In return, the taxpayers of Delaware County will get a better return on their money.”

Delaware County Finance Authority Treasurer David Stadge noted that the cooperation between Delaware County and the city of Delaware provides significant financial benefits to both parties without impairing the county’s ability to borrow to finance projects. Coupled with previous agreements between the Delaware County Finance Authority and Liberty Township and the Tri-Township Fire District, the bond fund demonstrates the need of the county to provide improved access to capital markets.

Bill Bishop, chairman of the Delaware County Finance Authority, said the bond fund is doing exactly what it was created to do.

“The bond fund is putting Delaware County dollars to work in Delaware County,” Bishop said. “This fund is such a great resource for our townships, villages and cities. I expect to see more and more governmental subdivisions take advantage of this fund.”

The Delaware County Finance Authority (DCFA) is a political subdivision created by the Delaware County Commissioners to assist in economic development and job creation in Delaware County. The DCFA offers numerous incentive programs and has the ability to issue tax-exempt and taxable bonds for business, developer, non-profit and governmental projects. The DCFA works in partnership with traditional lending institutions and its public partners to provide the most advantageous financing for projects that benefit the community

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