

HAPPY NEW YEAR!

DELAWARE COUNTY TREASURER'S OFFICE

# QUARTERLY UPDATE



WINTER 2023

## Delaware County Treasurer's Final Investment Return Hits \$4.2 Million, Doubling Projections

Delaware County Treasurer Donald E. Rankey Jr. recently announced that the 2022 investment income for the county will more than double original projections. Investment income for this year is expected to reach \$4.2 million. The original projections were \$2.1 million.

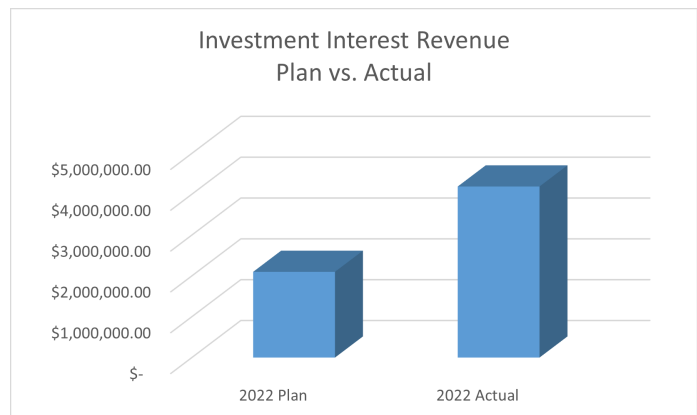
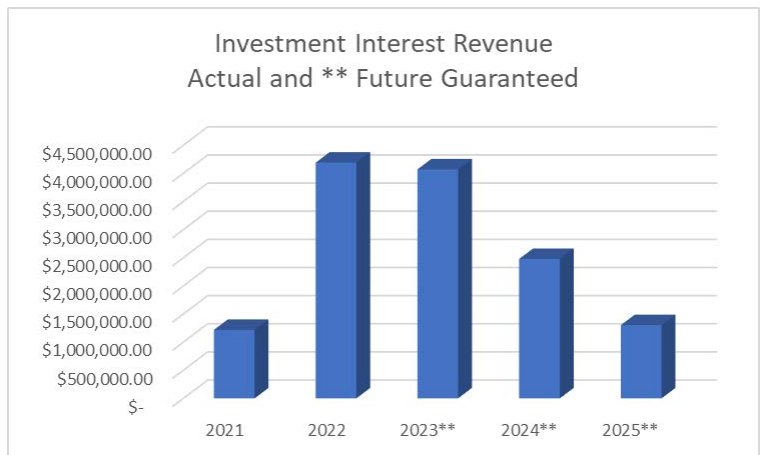
The impressive return came under the direction of Rick Karr, chief investment officer for Treasurer Rankey. "This was Rick's first full year as our chief investment officer, and I know why I hired him. Simply, he's one of the best in his field," Rankey said. "Rick has done a great job of investing on behalf of the citizens of Delaware County."

According to Karr, 2023 is projected to be an even better year than 2022 for the county's investments. Karr said he has already locked in investment returns for 2023 of \$5.9 million.

"I think we could actually push that figure to more than \$6 million, based on Delaware County's cash flow requirements, but we are also watching the impact of record inflation and other economic factors on Delaware County," Karr said.

"Mr. Rankey continually stresses that our number one mission is to be good stewards of the taxpayers' dollars. We take that very seriously."

Donald E. Rankey Jr. was elected Delaware County treasurer in November 2020. He is the county's chief investment officer and responsible for collecting more than \$660 million in annual property taxes on more than 90,000 parcels. His office also oversees an investment portfolio in excess of \$325 million.



### 2023 Property Tax Due Dates

The first-half property taxes are due by Feb. 10. Second-half property taxes are due July 10. If you have questions about property taxes, contact our office at 740.833.2480 or [treasurer@co.delaware.oh.us](mailto:treasurer@co.delaware.oh.us).

## Capital University Distinguished Alum

I am proud of this piece of hardware. In November, I was presented with an Distinguished Alumni Award from my alma mater, Capital University.

It was a great evening, and my wife, Pam, and my three sons were able to join me. Many thanks to Capital for this wonderful honor.



# TREASURER'S TWO CENTS

## *Solid Foundation for Very Successful 2022 was the Result of Much Hard Work in 2021*

I must say, I'm heading into the new year with a positive feeling. This is the completion of my first full year as the Delaware County Treasurer. After spending much of 2021 implementing new systems, hiring quality individuals, and making much-needed changes to operations, it was rewarding to sit back and watch the fruits of my labor blossom. We had a great year.

The changes I made were certainly needed. The results have been impressive. It was my incredible staff at the Treasurer's Office that implemented these plans and made things happen. And in a big way.

We have improved security at the office, collected more than \$24 million in delinquent taxes since I took office, earned \$4.2 million on interest on behalf of the taxpayers, and made it easier for our citizens to pay their taxes. And, we're just getting started.

Look for continued improvements in the coming year as we continue to be good stewards of the taxpayers' dollar, and we will look to give you more options when it comes to paying your property taxes and reducing fees.

I look forward to a happy and prosperous 2023. I wish a Happy New Year to all.

## County Treasurers Association of Ohio Fall Meeting

I recently attended the fall meeting of the County Treasurers Association of Ohio. It's a great group of really smart people who are continually looking for better ways to take care of the taxpayers' money.

Seen in this photo, from left, are Rick Karr, chief investment officers for my office, Fairfield County Treasurer James N. Bahnsen, me, Ohio Treasurer Robert Sprague, and Union County Treasurer Andrew J. Smarra. It's an honor to be in the company of such intelligent and honorable people.



## Treasurer's Office Planning for Electronic Billing

The office of Delaware County Treasurer Donald E. Rankey Jr. is making plans to make electronic billing for property taxes available later this year.

Ohio Governor Mike DeWine recently signed House Bill 405 into law, giving county treasurers the ability to provide electronic property tax invoices. Rankey said his office was aware of the legislation and has been making plans to implement electronic billing.

"My team has been closely monitoring the legislation, and we started working behind the scenes to implement a plan," Rankey said. "We issued a request for quotes that will allow us to evaluate e-technology options."

Electronic billing could be implemented in the second half of 2023. The program will not be mandatory, and property owners can still receive invoices via U.S. Mail.

# *Rankey Reduces Fees for Property Taxpayers Using Credit Cards, E-Payment Systems*

Delaware County Treasurer Donald E. Rankey Jr. recently announced that he is reducing the fees associated with paying property taxes with credit cards and online e-payment systems.

Rankey said the move is an effort to assist Delaware County residents and businesses during these inflationary times.

“From day one, I’ve been looking for ways to ease the financial burden on our Delaware County taxpayers,” Rankey said. “We all feel the pain of increasing prices at the grocery store and at the gas pump.

“I challenged my team to work on ways that we can enhance services and reduce costs. Today, we have achieved this by working with our partners at JP Morgan Chase and the ePaymentus service. This is one way that our taxpayers can continue to have the convenience of using a credit card or an electronic payment system, while keeping more of their hard-earned money.”

Rankey said the partnership that his office has cultivated with JP Morgan Chase and ePaymentus has resulted in their willingness to reduce convenience fees substantially for the payment of property taxes.

The new pricing from JP Morgan Chase/ePaymentus service will be:

- 85-cent echeck fee. The current cost is \$2 for payments up to \$10,000. The fee for payments exceeding \$10,000 is \$10. The reduction to 85 cents represents a 58-percent savings and fee reduction to the average taxpayer.
- \$3.95 flat fee for all property tax payments made with a credit card, debit card or electronic wallet. Under the current structure, a 2.5-percent charge is assessed to the payment amount.
- Other non-property tax payments on a credit card transaction through the new program will be reduced from the current 2.5 percent to 2.35 percent.

The new fee structure will be implemented in the first half of 2023, after the February 10 tax collection deadline.

“The fee reduction for someone paying with a card is significant,” Rankey said. “If a taxpayer pays \$10,000 in property tax, they will pay a flat fee of \$3.95 instead of 2.5 percent under the old system. This is a savings of nearly \$250.”

Rankey said his office also will be introducing new payment methods including Venmo, Paypal, ApplePay and GooglePay.

“While I don’t control the amount of property taxes that you pay, I can try to make it simple, minimize the transactional cost, and provide convenient payment location options for our Delaware County taxpayers,” Rankey said.

# *Rankey Announces Relaunch of Delaware County Revolving Loan Fund*

Delaware County Treasurer Donald E. Rankey Jr. today announced the relaunch of the Revolving Loan Fund for Delaware County's small businesses.

The fund allows Delaware County businesses to borrow up to \$50,000.

"It's a good time to relaunch the Revolving Loan Fund," said Rankey, who, as treasurer, serves as the chairman of the Revolving Loan Fund. "It was with excellent foresight that the county commissioners developed this fund to help our businesses during the COVID pandemic. While the pandemic is largely over, our businesses are still dealing with an 8.5-percent inflation rate, high gasoline costs, and supply chain problems. We needed to again reach out to our small business owners with a loan program that will help them through this recession and difficult economic times."

The program guidelines are:

- The fund is open to all small businesses in Delaware County.
- There are no restrictions on how the funds can be used.
- The loans have an interest rate of just 4 percent and a five-year term.
- A \$1,000 processing fee will be added to the principal.
- Interest-only payments are required for the first six months of the loan.

The revolving loan fund was an idea conceived by Rankey when he was the treasurer and chief fiscal officer of the Delaware County Finance Authority. The program launched after Delaware County officials, the Delaware County Finance Authority and Clerk of Courts Natalie Fravel contributed \$2.5 million to the fund; Orange and Liberty townships each pitched in \$250,000.

"It's a great program and we're fortunate to have elected officials in Delaware County who saw the value in the Revolving Loan Fund and who came together to provide the financial resources to create it," Rankey said. "All of the individual and entities who helped create the Revolving Loan Fund deserve our thanks."

Buckeye State Bank is administering the program. To apply for a loan online, go to <https://BSBDeCo.com>. Business owners also can apply in person at Buckeye State Bank, 9494 Wedgewood Blvd., Powell.

## CONTACT

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