

# QUARTERLY UPDATE

WINTER 2022



## County Bond Fund to Help "The Point"

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.



U.S. Representative Jim Jordan recently visited Delaware.

See my column on page two for more details about the visit.

## Record Year in Collecting Delinquent Taxes

Delaware County Treasurer Donald E. Rankey Jr. today announced a record year in the collection of delinquent property taxes in Delaware County.

As of Dec. 1, the treasurer's office has collected more than \$21.5 million dollars in delinquent taxes. That compares to \$10.1 million for all of 2020. This represents an 113-percent increase over last year.

After his election in November 2020, Rankey made the collection of delinquent taxes a priority.

Rankey said the improvement was a result of the new Revenue Recovery Division, which he formed in April. As of March 1, more than 1,390 land parcels in Delaware County were delinquent on taxes in excess of \$12.4 million. Some of the delinquencies dated back to 2007.

Some of the major successes this year include:

- The owner of a closed furniture store location in the Polaris area paid \$286,251 to bring its tax bill into compliance.
- The owners of a fast-food restaurant near Polaris Fashion Place are now making \$500 a month in additional payments to address a \$14,000 delinquency.
- The taxpayer of a building that housed a closed high-end restaurant in the Polaris area paid \$65,510 to bring a tax bill into compliance.
- A store location in the Polaris Fashion Place paid \$119,694 in delinquent taxes.

# TREASURER'S TWO CENTS

## *A New Year, A New Bank for Delaware County*

**My office** recently announced that JPMorgan Chase Bank will be the new bank for Delaware County beginning in 2022.

Why the change? Because it makes good business sense, and it's good for Delaware County.

I'm not running this office like a traditional county department. I'm running it like a business. We did our due diligence and selected the best bank for the county, and that was Chase.

Chase was awarded a four-year contract after submitting a proposal and undergoing a rigorous selection process overseen by my office. I would like to thank the offices of Delaware County Auditor George Kaitsa and Prosecutor Melissa Schiffler for their assistance in the review process.

We had seven banks submit proposals. Chase submitted a great proposal that offered many benefits to the county. Commonwealth Bank had previously served as the county's bank. We will begin transferring funds to Chase soon.

**A key** goal for the Delaware County Treasurer's Office is continuous improvement of operations to better serve our residents and businesses. There are now more than 90,000 parcels in the county, which puts more demands on my team.

In the last six months, we have implemented improvements in banking, investment, municipal advisor, and title services. For example, we moved from four investment partners to one for management of our interim funds. This simplified the staff's time in managing administrative functions.

In 2022, we will analyze our tax-billing process. The goal is to include the ability to view tax bills on our website and create a self-service terminal for tax payments.

**We were privileged** to have U.S. Representative Jim Jordan visit Delaware recently at the invitation of Delaware County Republican Party Chairman Steve Cuckler. Jim will become the representative for Delaware County when redistricting takes effect on Jan 1, 2023. Jim met with Republican leaders for breakfast and later had lunch with members of the Delaware County business community at the 1808 American Bistro.

Here's a photo of the lunch. Along with Jim and me, that's Vince Romanelli of Romanelli & Hughes builders, Marty Savko of Savko & Sons, and Donald Kenney of DRK & Company Realty.

**Happy New Year**, everyone. Here's wishing you all a healthy and prosperous 2022.



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

