



Bond Package Saves Money on Past Projects, Expands Business Park

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On the heels of receiving the "Making Your Tax Dollars Count" award from State Auditor Mary Taylor, the Village of New Albany issued a \$10.67 million bond package and received a very favorable 3.5% overall interest rate.

The bond package refinanced debt that was originally issued to build Village Hall, make Village Center improvements, and create a 1,200-acre metro park. This refinanced debt, and the use of Federal stimulus "Build America Bonds", is expected to save the village \$310,000 in interest payments.

More importantly, the bonds provide funding for a \$6.7 million expansion of the New Albany Business Park on land near the State Route 161/Beech Road interchange. Utility connections, including water, sewer and New Albany's "Blue Albany" fiber-optic data transmission network, are planned in this 567-acre area, which will be known as New Albany Business Park East.

The land's natural features, location and expansiveness will help the village attract unique development opportunities that our existing business park cannot currently accommodate. At build-out, New Albany Business Park East could generate up to 8,000 jobs, nearly doubling the estimated 8,500 jobs in our business park today.

The New Albany Business Park is critically important to every village resident. Unlike the school district and township which are funded primarily by property taxes, the village relies on income tax revenues to fund village services. The village receives less than three percent of total residential property taxes. In monetary terms, this equates to the village receiving approximately \$59 out of the \$2,543 residents pay annually for every \$100,000 of property valuation.

Additionally, most New Albany residents work outside of the village and pay no income taxes to it. Consequently, the village depends heavily upon the income tax revenue produced by the businesses and employees of the business park to fund services such as police protection, street repair and maintenance, leaf collection, snow removal and events like our Independence Day celebration. Every time we add an employee or business to our business park, new income tax revenue is generated for the services New Albany residents desire and expect.

New Albany's business park has a proven track record of success, with more than \$1 billion in committed private investment and in excess of five million square feet of commercial development. Even during the last 18 months, our business park has attracted commitments for approximately 1,100 new jobs.

Since its inception, the business park has generated more than \$60 million in income tax revenues for village services and education, including \$21 million for the New Albany Plain Local School District. Keeping our business park growing is a wise investment for us all.