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New Albany Sells Bonds to Expand Business Park

Expansion could nearly double number of current jobs in park at total build-out

(New Albany, Ohio) Today, the Village of New Albany issued a total bond package of \$10.67 million at a very favorable 3.5% interest rate. The package included the refinancing of debt originally issued to build Village Hall, make Village Center improvements, and create a 1,200-acre metro park. The combination of interest savings from the refunded debt and the use of Federal “Build America Bonds” are expected to save the village \$310,000 in interest payments.

The bond package includes \$6.7 million in new debt that will be used to expand a 567-acre portion of the business park, to be called New Albany Business Park East. This acreage is located near the State Route 161/Beech Road interchange. Utility connections, including water, sewer and New Albany’s “Blue Albany” fiber-optic data transmission network, will make the land shovel ready for development.

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.

New Albany’s history of successful business development bodes well for the expansion. Since 1998, the business park has attracted more than \$1 billion in committed investment and five million square feet of commercial development. At full build-out, the 567-acre expansion could generate up to 8,000 more jobs, nearly doubling the estimated 8,500 jobs in the existing New Albany Business Park.

Even in a down economy, New Albany has attracted commitments for more than 1,100 new jobs since the middle of 2008. “Village Council has set aside income tax revenues to consistently re-invest in our business park, and this expansion will attract unique development

opportunities that our existing business park cannot accommodate,” added Village Administrator Joe Stefanov. “Our track record of business recruitment, even during difficult economic times, has proven to be successful.”

Since 1998, the New Albany Business Park has generated more than \$60 million in income tax revenues, including \$21 million in income tax revenues to the New Albany Plain Local School District.

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