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Contacts: James Nicholson, Finance Director (855.3913; [jnicholson@villageofnewalbany.org](mailto:jnicholson@villageofnewalbany.org))  
Scott McAfee, PIO (855.3913; [smcafee@villageofnewalbany.org](mailto:smcafee@villageofnewalbany.org))

## **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) Taking advantage of extremely favorable interest rates, the Village of New Albany is issuing a total bond package of \$10.67 million that includes \$3.97 million in refunded debt and \$6.7 million in new debt. The bond issuance has been priced and will settle on February 9.

The \$10.67 million bond package includes \$4.82 million in Federal stimulus “Build America Bonds” which are lowering the overall bond package interest rate from 3.76% to 3.5%. The combination of interest savings from the “Build America Bonds” and the refunded debt is expected to save the village \$310,000 in debt service costs.

The \$6.7 million in new debt 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.

“Our business park is important to every New Albany resident even if they don’t work in the park because income taxes pay for the vast majority of village services like police protection, street maintenance, leaf collection, snow removal, and events like our Independence Day celebration,” said Mayor Nancy Ferguson. “The village only receives about three percent of resident and business property taxes, so it is very important for the village to continue to grow its income tax base for village services.”

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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