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Finance Authority Closes on Bond for Delaware City Project

DELAWARE, Ohio — The Delaware County Finance Authority closed Wednesday, Dec. 20, on an \$8.9-million infrastructure bond supporting a mixed-use development in the city of Delaware.

Construction already is underway on the first phases of the Addison Farms development, which is located off U.S. Route 23, on the north side of the city. Community leaders have described the \$280-million project as providing a much-needed range of housing options and transportation connections in the fastest growing county in Ohio.

Beachwood, Ohio-based developer Addison Properties has partnered with Lennar and Redwood Apartment Neighborhoods on the project. In addition to retail, light office and commercial space, the 273-acre development's plans call for townhomes, an apartment complex and two single-family housing neighborhoods, which will help address the community's need for work-force housing.

The DCFA became involved when it saw an opportunity to also address growing pressure on the county's and region's transportation infrastructure.

"A key component of this project is the construction of Merrick Parkway and Heritage Boulevard," said DCFA President Bill Bishop. "It's a transportation solution that will create an east-west connector to the north of the city where it is urgently needed."

The DCFA is a public agency established by the Delaware County Commissioners that partners with economic developers, local governments and banks to facilitate funding for private, nonprofit and public projects and to spur job creation in Delaware County. This bond closing marks the fifth infrastructure bond that the DCFA has issued since December 2021, bringing their bond fund closer to earning a rating. The grades issued by rating agencies like Standard & Poor's indicate a bond fund's security, which in turn reduce borrowing costs. While some Ohio bond funds are provided funding by the State, Delaware County is one of only two in Ohio that have initiated their funds without outside support.

For more information about the DCFA, visit their website at:

<https://dcfa.co.delaware.oh.us/>.

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