



**PRESS RELEASE
INFORMATION
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FOR ADDITIONAL

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County Signs Bonds for Court Facility Improvement Project

May 24, 2018 – Chambersburg, PA – The Franklin County Board of Commissioners went to settlement on the first phase of financing for the Court Facility Improvement Project, providing \$55M of net proceeds.

Earlier this year, the County decided it would minimize the risk of incurring higher interest rates in the future by borrowing the bulk of the needed funds without delay. After a financial review, the Commissioners voted in favor of accepting a recommended offer from Janney Montgomery Scott LLC for a net deposit of \$55,000,000 with a yield of 3.14%. The competitive negotiation process and low yield are attributed to the results of a Standard & Poor's Financial Services review. After examining the fiscal and leadership standing of the County, as well as the status of our local economy as measured against national levels, Standard & Poor's determined that Franklin County retains its AA/Stable financial rating.

“Everyone who works for the county deserves credit for the very low interest rate that we are signing off on today. They are very much aware of their responsibilities as stewards of the taxpayers' money,” said Commissioner Chairman Dave Keller. “The strong financial position of the county can be attributed to their hard work and dedication.”

The total overall Court Facility Improvement Project budget is \$67.7 million. The impact remains estimated at 1.5 mills, which is approximately \$29.48 per year for a Franklin County resident owning a \$150,000 property (\$150,000 is the average value of a home in Franklin County).

The Court Facility Improvement Project consists of the construction of a new court house facility and administration building, as well as renovation of the Courthouse Annex and a newly acquired Grant St. building for Archives. The construction and renovations offer solutions to long standing concerns of security, inadequate space for operations, and inefficiencies related to fragmented county operations.

The remainder of the project funding will be secured once contractor bids are received, which is expected in early 2019.

The County's website includes a project webpage and updates are shared through social media. For more information on the Court Facility Improvement Project, please visit www.franklincountypa.gov or email facilityprojectinfo@franklincountypa.gov.

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For additional information on Franklin County visit www.franklincountypa.gov