
ADMINISTRATOR'S OFFICE
NEWS RELEASE



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Kent County Issues Refunding Bonds, Projected Savings of \$4.0 Million

GRAND RAPIDS – Kent County is taking advantage of both its Triple A Bond Rating and favorable interest rates to refund two separate bonds originally sold in 2007 and 2008. By combining the two issues, the County will save an estimated \$4.0 million in interest payments on a nominal basis.

In 2007, Kent County issued \$27 million in Building Authority Bonds to acquire, construct, furnish, and equip the Human Services Complex on Franklin Street in Grand Rapids. The following year, the County issued \$14.3 million in Capital Improvement Bond to make improvements at the Kent County Fuller Campus and to acquire land and construct a building for 63rd District Court on the East Beltline in Grand Rapids Township. Since the issuance of the two bonds, interest rates have significantly declined so that it now is opportune time to refund both bonds and take advantage of associated interest rate savings.

High bond ratings – similar to high credit scores when buying a house – can have an impact on the rate of interest charged. County Administrator/Controller Daryl Delabbio, who is retiring in June of this year, credits the hard work of his Fiscal Services staff for the savings. “The staff, led by Fiscal Services Director Steve Duarte, have kept the County’s credit rating strong over the years,” Delabbio said. “When people ask, ‘Why is a Triple A credit rating important,’ it’s great to be able to point to projects and issues like this and say, ‘Here is one reason.’”

“Daryl and his staff have provided great leadership over the past two decades, setting a solid foundation for economic policies and fiscal responsibility,” said Board of Commissioners’ Chair Jim Saalfeld. “This Board is fortunate to have elected and appointed leaders that look for ways to deliver services in the most effective and efficient manner, saving our residents and businesses money in the long-term.”

In June rating agencies S&P Global and Moody’s Investors Service affirmed the long-term Triple-A credit ratings for Kent County, marking the 19th consecutive year of this distinction. Credit ratings from these agencies are important in allowing local units of government to borrow money at lower interest rates, reducing costs to the average tax payer.

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