

Delaware County Finance Authority Approves \$137,000 Grant for Payroll at Village Academy

DELAWARE, Ohio (Aug. 14, 2019) – The Delaware County Finance Authority has approved a \$137,000 grant to Village Academy Schools to provide the staff with its last paycheck after the school abruptly closed July 19.

“We felt making sure the staff was paid was the right action to take for the Powell community and Delaware County,” said Donald Rankey, treasurer of the Delaware County Finance Authority and chairman of the organization’s Finance Committee. “The Finance Authority understands and appreciates the value of education, and teachers are the ones on the front line each day working diligently to educate tomorrow’s leaders. We hope this lightens the impact of the disappointing events leading to the school’s closing.”

The grant will not apply to administrators who were financial stakeholders in the school.

“This is an amazing gesture by the Finance Authority,” said Delaware County Economic Development Director Bob Lamb. “This is an extremely generous grant and, in all candor, not something you would see in many communities. The hard work the Finance Authority has put in assisting with our county’s economic development over the past several years enabled them to make this grant to Village Academy’s staff.”

The Finance Authority assisted Village Academy in 2009 with a reinvestment into its campus, issuing bonds totaling \$6.315 million.

Village Academy closed due to a decline in enrollment and withdrawal of contracts. When word reached its staff and students, Powell Mayor Jon Bennehoof, who is the secretary of the Finance Authority, immediately convened a meeting with school officials, Lamb, and Rankey. Bennehoof strongly advocated for the grant and a memorandum of understanding to assist the Village Academy Board of Trustees with the sale of its real property assets in order to meet its financial obligations and to help minimize the impact of the closure on the community.

“I couldn’t stand by without getting involved and attempting to divert this potential negative outcome,” Bennehoof said. “I now know, since the Finance Authority has approved the memorandum of understanding with Village Academy, there is significant hope that the Village Academy campus may soon be repositioned as a school.”

A spokesman for the Village Academy Board of Trustees, said, “We greatly appreciate the Delaware County Finance Authority stepping up to assist us.”

In a joint statement, Bennehoof and Rankey said the Finance Authority and the Delaware County Office of Economic Development are exploring potential uses and buyers for the property and hope to keep it a school site.

The Delaware County Finance Authority is a quasi-governmental entity devoted to promoting economic development by assisting businesses interested in locating in Delaware County through tax-exempt or tax-structured programs. The seven-member Authority meets monthly to help chart the development future of Delaware County. For more information, visit: <https://dcfa.co.delaware.oh.us/>.

The Delaware County Office of Economic Development is the center point for economic development in the county, which has been one of the fastest-growing counties in the country over the past decade. To explore development opportunities in Delaware County, contact Bob Lamb, Economic Development Director, at 614.306.1020, or visit: <https://economicdevelopment.co.delaware.oh.us>.