

County OKs public financing of YMCA

Port authority created to help businesses add jobs will sell bonds to pay for Y near new Middletown hospital.

By Tiffany Y. Latta
Staff Writer

LEBANON — Warren County commissioners last week approved plans for low-interest financing for a YMCA from a public agency that they set up this year to encourage business growth.

In exchange, Warren County gets \$21,000 to fund its new port authority.

It's a deal that crosses county lines and involves local government agencies in Warren and Butler counties.

The Butler County Port Authority intends to issue bonds to finance approximately \$20 million for construction of a YMCA north of the Atrium Medical Center in Middletown and the refinancing of other debt held by the Greater Miami Valley YMCA, based in Butler County.

The medical center is the new hospital and surrounding health care campus off Ohio 122, east of I-75, being built by Middletown Regional Hospital, which will move in December from its historic home in Butler County to the part of Middletown in Warren County.

The YMCA will be one of the first projects that brings in revenue for both port authorities, allowed under

state law for economic development.

The YMCA will pay about \$47,000 in fees to the Butler County Port Authority for issuing the bonds. Investors will buy the bonds and be repaid by the YMCA.

The Butler and Warren county port authorities agreed to share the fees, said Kimm Coyner, director of the Warren County Office of Economic Development.

Without approval from the Warren County commissioners, Butler County's port authority could not finance the YMCA's project in Warren County, Coyner said.

Warren County established a port authority this year as a development tool to assist new and existing businesses, county economic

development specialist Martin Russell said.

"It allows us to help companies get financing at a lower interest rate than they can get on their own, and gives the county an opportunity to be proactive in attracting new businesses, and in this case help a nonprofit organization to expand," Russell said.

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