



Jefferson County Commission
124 E Washington St, Charles Town, WV 25414

PRESS RELEASE
FOR IMMEDIATE RELEASE

Jefferson County Moves Forward with Financing for New Government and Judicial Complex

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CHARLES TOWN, WV (May 8, 2025) – The Jefferson County Commission has approved a financing package to support the County’s new Government and Judicial Complex, selecting Carty, Harding & Hearn as underwriter following a competitive request for proposals. The selected 20-year, insured lease revenue bond structure is expected to provide \$16 million for the acquisition and renovation of 393 N. Lawrence Street and 330 North George Street in downtown Charles Town.

The final bond rate will be set at the time of issuance. Based on market conditions as of April 21 at 4:00 PM, the estimated true interest cost would have been approximately 4.627%. Annual payments are projected to be approximately \$1.25 million.

The new complex will consolidate the County’s administrative and judicial functions into a single, secure, and modern campus—resolving long-standing issues related to fragmented services, space limitations, and public accessibility. The project reflects the Commission’s long-term commitment to service improvement and responsible capital investment.

Carty, Harding & Hearn was selected for its favorable rate proposal, demonstrated expertise in public finance throughout West Virginia, and a strong track record managing municipal bond issuances.

The County has spent the last five years building its Capital Outlay and financial stability accounts in anticipation of a major facility investment. Contributions to fund these long-term savings have since totaled roughly \$20 million since 2020, saving an average of \$4 million per year.

With the commencement of annual bond payments, the Commission anticipates a reduction in future Capital Outlay contributions. Additionally, the project is expected to generate operational



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savings of approximately \$286,000 per year due to the improved efficiency of the modernized buildings.

The project is also supported by revenue from development impact fees. A study adopted in December 2024 projected \$5.696 million in impact fee collections over 10 years, with an annual average of \$569,600. An updated study is currently underway and is expected to show increased revenue due to continued growth in development activity.

“This deal is financially prudent. We got a terrific deal on the buildings, the financing is at a low rate, we’re saving money on building maintenance and energy costs, and we’re having growth pay for growth through impact fees. This is how you make government more efficient. Plus, we will be converting government buildings in downtown Charles Town to the private sector, a smart move for commercial growth that will be good for taxpayers and for downtown Charles Town,” said Commission President Pasha Majdi.

The County anticipates finalizing the bond issuance later this spring, with construction expected to begin in summer 2025.

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