



## **Andover Bank wins bid to deposit \$3 million worth of state funds**

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COLUMBUS -- State Treasurer Richard Cordray has announced his office is depositing more than \$43 million of state funds at local banks in 11 different counties resulting from the BidOhio auction.

Andover Bank in Ashtabula County received \$3 million in funds to deposit at 5.08 percent interest in the BidOhio auction this week. On the first Tuesday of every month, the state treasurer's office sponsors an online auction for all eligible Ohio state depository banks to bid on interim state funds.

The program is a continuation of former state treasurers, a Cordray office spokesman said.

"This is a great program, both for community banks and for the Ohio Treasury. It's a win-win situation, and it also fits well with our plan to make more money available to strengthen economic development efforts around the Ohio," Cordray said.

These funds are made up of state money that isn't immediately needed. Banks compete by submitting interest-rate bids for the certificates of deposit and the highest bidders are chosen.

Each bank bidding is limited to \$5 million to be invested for the state treasurer's office and must be equal or higher than current rates on a six-month Treasury bill.