



# Office of City Treasurer Velda Jones-Potter

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## NEWS RELEASE

Wednesday, September 18, 2019

### [Treasury Makes \\$3.40 Million Payment to Retire City's Debt with JPMorgan Chase Bank](#)

**Wilmington, Del.** - Today, the Office of the City Treasurer wired roughly \$3.40 million to JPMorgan Chase to retire a much-discussed debt associated with the Wilmington Housing Partnership Corporation (WHP).

“This debt was a direct obligation of the City,” said Treasurer Velda Jones-Potter. “With this payment, we send a direct message to the capital markets that the City keeps its promises and will continue to fulfill its obligations.”

Treasurer Jones-Potter admitted that she was hopeful that her Office might have had the opportunity to reduce the City’s debt balance in this process but, unfortunately, those efforts were not supported by City Council.

“Now that the payment has been made,” said Jones-Potter, “the City can turn its focus to the real issue: The Corporation borrowed \$3.40 million from the City – where did it go?”

The WHP Corporation debt owed to the City is due and payable on the 29th of this month. To date, the Corporation has paid zero dollars on the principal balance.

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