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Last Updated: 3:33 pm | Friday, February 19, 2010

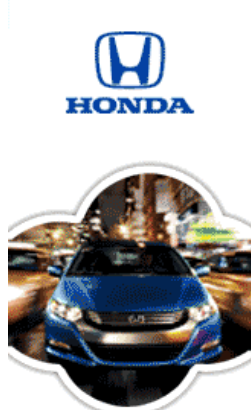
Boone plans to save on debt

BY PAUL MCKIBBEN • PMCKIBBEN@NKY.COM • FEBRUARY 19, 2010

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Boone County expects to save about \$83,000 by refinancing some of its debt.

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The Boone County Fiscal Court on Feb. 16 unanimously approved refinancing bonds that paid for golf course improvements and a new firehouse for the Walton Fire Protection District. The county owns Boone Links and Lassing Pointe golf courses.

The county is also bonding an estimated \$1 million to help pay for energy efficiency improvements. The Fiscal Court voted 3-1 Jan. 19 to hire Louisville-based Energy Systems Group for the energy work. The county will use federal stimulus funding and rebate revenue to pay for the rest of the \$1.3 million project.

The county expects to save about an extra \$40,000 on the energy program than what was first predicted.

The county said the refinanced debt will be paid off on time with the golf course debt being paid in three years and the firehouse debt in nine years.

Commissioner Cathy Flaig, who voted against hiring Energy Systems Group because she didn't like the debt, said she's been assured by County Administrator Jeff Earlywine that the county is not extending the terms of the original loans and by combining all of the new debt, the county is able to save money.

"I'm all about saving money so I'll vote yes," she said.

The county's golf course fund and the Walton Fire Protection District pay their respective debts but the county is ultimately responsible for paying those.

Earlywine said county services the golf course debt from the golf course fund. He said when the county puts together its golf course budget each year, the county endeavors to make sure that revenue

from fees and other income is sufficient so the golf course can pay its debt on the improvements. The fire district pays the county for its debt.

"The county issued the debt as general obligation debt. So certainly, ultimately, it's backed by the full good faith and credit of Boone County as any (general obligation) debt would be for any county or any city," he said.

Judge-Executive Gary Moore has said there will be enough money from the energy efficiencies to cover the energy bond payment each year. The energy bond will be paid in 16 years.

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Earlywine said the county's contract with Energy Systems Group requires the company to meet that targeted energy savings that the county uses to make the bond payment.

Paul McKibben is a reporter for the Community Recorder.

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