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## Boone expects to save on debt

BY PAUL MCKIBBEN • PMCKIBBEN@NKY.COM • SEPTEMBER 8, 2010

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The Boone County Fiscal Court took an initial step on Sept. 7 to refinance some bonds to save money.

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The county is considering refinancing \$14.7 million in outstanding bonds that funded the county's jail and sheriff's department. The county could have a net savings of around \$750,000 by doing the refinancing based on current market conditions. The bonds would still be paid off in 2022.

The current interest rate is 4.55 percent. The new target rate is 2.5 percent.

"This is not an extension of debt or any restructuring. This is purely an interest rate savings situation," said Keith Brock of Ross, Sinclair & Associates, an investment banking and securities brokerage firm.

Boone County Judge-executive Gary Moore said the county has an outstanding bond rating because its overall debt obligation is fairly low compared to what it could be, it pays its bills on time and it has a steady revenue flow that has some history and therefore is reliable.

The sheriff's department opened in 2004 and the jail a year later. Both are located on Conrad Lane in Burlington.

The Fiscal Court unanimously approved a resolution about the refinancing. It had first reading on an ordinance about the matter, too. Second reading will be Oct. 5.

In February, the Fiscal Court approved refinancing bonds that paid for golf course improvements and a firehouse for the Walton Fire Protection District. The county owns two courses, Boone Links and Lassing Pointe.

Boone County isn't the only local government taking advantage of low interest rates. Boone County Schools and the city of Florence this year refinanced bonds on capital projects to save money.

Reporter Justin B. Duke contributed.

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