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Boone passes bond ordinance, energy contract

BY MARK HANSEL • MHANSEL@NKY.COM • FEBRUARY 17, 2010

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BURLINGTON - It was pretty much a foregone conclusion that the Boone County Fiscal Court was going to approve a bond ordinance Tuesday night.

Judge-executive Gary Moore and County Commissioners Charlie Kenner and Terri Moore had already expressed support for the refinancing of existing bonds, and the issuance of new bonds for an energy program.

The only mystery was how Commissioner Cathy Flaig would vote on the ordinance. Flaig has indicated support for the bond refinancing, but was opposed to the Energy Saving Performance Contract, which was awarded to Louisville's Energy Systems Group (ESG).

Flaig voted to approve the ordinance, but made it clear she had not reversed her stance on the energy contract.

"This evening we are not considering this, we are financing the actions and obligations of the majority of the Fiscal Court," Flaig said. "I have been assured by (County Administrator Jeff Earlywine) that we are not extending the term of the original money and by combining old and new debt we are able to save money. I'm all about saving money, so I will vote yes."

Flaig voted against the energy contract because she said the county should not incur the debt associated with the financing of the energy program.

Flaig has previously suggested Moore was playing politics by joining the two issues, which initially were to be voted on separately, after she voted against the Energy Saving Performance Contract at the Jan. 19 Fiscal Court meeting.

Flaig is Moore's opponent for the office of Judge-executive in the Republican primary election in May.

Moore bristled at Flaig's suggestion, saying it was a necessary procedural move to wait until after the energy contract was approved to enjoin that financing with the refinancing of the existing bonds. He

said that by combining the financing the county can get a better rate on the energy contract bonds, enabling it to save more money.

The existing bonds are for a golf course project, which has about \$2 million outstanding on the principal and a series of public improvement projects that have about \$200,000 outstanding. The bonds are scheduled to be paid off in 2013 and 2019, respectively.

The amortization schedule on the refinanced bonds will not change, so they will be paid off according to the existing timetable.

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Moore also challenged Flaig's assertion that the county would incur debt by approving the \$1.3 million energy contract.

"She basically said she didn't think the county should be going in debt," Moore said. "We made it very clear in our presentation and in all of the documents that there is no risk involved in the ESG proposal and that those annual payments are guaranteed by ESG, so there is no risk. I would agree that if we were issuing debt and the taxpayers were responsible for that debt, it would not be a good decision right now, but those are not the facts."

ESG has guaranteed a return on investment of \$221,154 on the 16-year life of the program and forecasts a return of \$385,775. By enjoining the bonds for this program with the refinancing of the existing bonds, the county anticipates total savings of about \$120,000, including an additional \$40,000 on the energy contract.

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