

## Refinancing jail bonds saves county \$6.7M

**By JESSICA KOKESH Hub Regional Editor | Posted: Wednesday, September 28, 2011 3:30 pm**

KEARNEY — The Buffalo County Board of Supervisors refinanced jail bonds Tuesday and saved the county \$6.7 million.

Tom Chapman of Raymond James & Associates updated the board on the refinancing market's condition by phone and said he was very pleased with the savings for the county.

"Remember when I said it was better to be lucky than good?" he said.

The Federal Reserve's recent decision to reduce long-term rates and raise short term rates caused the increase in refinancing savings, he said.

"These are great, great savings," Chapman said.

The total principal and interest payments before the refinancing on the jail bond was \$48,187,725. After, refinancing it is now \$41,407,626.

The bonds' retirement also was shortened by four years to 2034.

"I'm really glad you got so lucky," Supervisor Ivan Klein of Gibbon said. "It's not every day you can save almost \$7 million."

Chapman said 22 buyers were interested in the jail bond, and the board authorized the sale at the meeting.

Bill Barritt of Beckenhauer Construction of Norfolk, project manager for the Justice Center project, said construction on Phase II is down to final coats of paint, cleaning and fixing doors. He said the county should be ready to move in by Oct. 28, with Nov. 1 as a tentative opening day for the public.

Buffalo County Sheriff Neil Miller said his office has taken over a portion of the jail and should have inmates moved in by next week.

The board also discussed parking options for the horseshoe-shaped parking lot in front of the courthouse. Miller said the parking lot should be a public centerpiece for customers and that no county employees should be allowed to park there.

The board agreed and decided to designate the parking lot as one-hour parking only. Handicap parking will be available, and it will be a loading and title inspection zone, too.

In other business, the board:

Approved switching dental insurance providers for county employees from NACO Blue Cross to Met Life. The new insurance will cost \$2.50 less a month and will provide more coverage. Met Life's coverage will begin Nov. 1.

Went into executive session for 45 minutes to discuss contraction negotiation and litigation.