

## County Executive's Report February 2017

### Widening State Route 1

The second phase of construction for the widening of State Route 1 on Highway 70 from Rockwood to Midtown has an estimated completion date for August 2019. The construction project has a multi-use crossing under the road, which was planned and approved by Roane State Community College. This underground crossing would allow Roane State facilities to be able to crossover to the old Caney Creek Campground allowing the use of walking and bike trails. Approximately four to five meetings have taken place with Roane County staff and Roane State over the past two to three years for this project.

### Agriculture buildings exempt from inspections

This past month there has been a major change in interpretation and implementation of building and codes for agriculture buildings. **Agriculture buildings are excluded from required permitting and inspections.**

### Emory Gap Park

A new playground has been installed at the Roane County Emory Gap Park.

### Fire Apparatus Grant

The County will be filing for the Fire Apparatus Grant this month. With \$315,000 max with 17 percent match of \$64,000.

### 2017 Budget Process

The 2017 Budget process began in January with two meetings, including presentations by the staff, department's heads, and elected officials regarding capital budgets and capital planning.

### Refinancing Opportunity for \$9.9 million bond

Refinancing of \$9,975,000 of the 2008 jail debt is unlike refinancing your home, where you borrow and repay. The \$9.9 million is not eligible for refinancing until July 01, 2018. An escrow will earn money (interest) for a year but we will also have to pay interest on this new note. The difference is about \$450,000. So, as we have studied the refinancing, we could refinance now, as to oppose to in sixteen months, and we would have to borrow an additional \$450,000 for the interest on the new bonds. But the question is, what is going to happen with the interest rate? If they go up between now and sixteen months a 1/8% or 1.25% to 1/4 or .25% then we would be better off refinancing now, even though we would have to pay an additional \$450,000. The potential savings is now \$2 million. It's all a game on where the interest rate will be in the future. One thing we do know is today's savings could be \$2.5 million, which it may cost us \$450,000 to obtain a \$2 million savings.

### K-25 Overlook Property

The contract for the Highway 58 overlook property with John McCormick has been fully executed. So, hopefully we can see the overlook back open by the end of the month.

### ETTP Redevelopment

I had a series of meetings with the Department of Energy Environmental Management. Our discussion focused around the issues of redevelopment of ETTP/K-25, when DOE will turn the property over to CROET or GSA, what the Airport facility may look like, haul road and the long term park management. The window of opportunity has set the future course of redevelopment of ETTP is now.

### Semi Annual Review of County Finances

The County Commission reviewed the semi-annual financial report that was presented by Director Aytes and Executive Woody. Property taxes are tracking normal at about 53% collection rate. No extra ordinary items have been noted in revenue or expenditures in any funds.