

Commission refinances bond on jail

Lindsay Slater | Posted: Tuesday, May 1, 2012 4:13 pm

The DeKalb County Commission met in a recessed meeting Tuesday morning to finalize the refinancing of a DeKalb County Jail bond issue.

The refinancing will save the county about \$189,000. The commission opted to receive a lump sum payment of \$150,000.

Morgan Keegan, the company who facilitated the refinance, said the interest rate on the bond, originally issued in 2005 for \$3.6 million, went from 4.36 percent to 3.31 percent.

Morgan Keegan also helped with the refinancing of the first jail bond in September.

Originally, the county was paying 4.56 percent interest on about \$6 million. After refinancing, the county is paying 2.97 percent interest, and the move saved the county \$310,000.

The commission had planned to refinance earlier this year, but market conditions weren't favorable.

"We appreciate all of your help," Commission President Ricky Harcrow said to Morgan Keegan representative Matt Adams. "It's been good for our county, and it provides us with good information to give citizens on how we are handling money."

Adams said it was a pleasure to assist the county in their efforts to save money.

"We waited and were able to come back with stronger savings," Adams said. "We appreciate the opportunity to work with DeKalb County on both bond issues."

The agenda was amended to allow the Sheriff's Department to discuss personnel changes.

The commission made the following changes:

- approved the termination of Chief Jail Administrator Mitchell Dendy as of April 24.
- transferred Rene Ramos to chief jail administrator.
- transfer Deputy Sherry Johnson to investigator.
- transferred Corrections Officer Kerry Monroe to deputy.
- moved part-time Corrections Officer Tom Miller to full time.
- promoted Sgt. Alfred Rigstad to lieutenant.
- hired Kelly Clayton as executive assistant to replace Stanna Guice.

- accepted the resignation of part-time Deputy Wade Parker.

Major Crimes Unit Commander Wade Hill said the personnel changes would not cost the county any more money, and will actually result in a savings of about \$10,000 annually.