
Kilgore plans for Synergy Park upgrades

By Anonymous

Published: 04/29/2009 - 13:44

Wednesday, April 22, 2009

KILGORE — City economic development officials said Tuesday that they're working on plans to pay for infrastructure upgrades at Synergy Park in case their federal stimulus expectations don't materialize.

"This is just a blueprint for what we would like to do," said Amanda Nobles, director of Kilgore Economic Development Corp.

"We just want to see what alternatives we have just in case we do not receive the (\$1.5 million) federal stimulus money."

Nobles said officials are looking to issue bonds or spend the corporation's money to add rail spurs and build roads throughout the 500-acre planned industrial park in northeast Kilgore.

Nobles estimates the projects will cost about \$9 million.

Mike Byrd of First Southwest Co. told economic officials the declining economy makes it a prime time for the corporation to issue bonds for the necessary upgrades at the park.

"If you have to finance something, do it when the economy is in the can," Byrd said

"That way when the economy roars again, you've got a low financing rate to lock in."

Byrd also suggested looking further into the economic federal stimulus package for additional money.

"I'm sure there are additional funds in this package," Byrd said. "I think with a little more digging this corporation can find it."

Nobles said there is money available in KEDC's budget to fund some of the projects; however, using those funds is up to the board.

"We want to be ready," said Bill Adamson, KEDC president.

"We're not in panic mode to see any of these projects move forward, but if we have the opportunity to plan ahead, that's what we need to do."