

January 2011 - Oconee County Links for 2010

BANKS –FINANCIAL STRESS

5-18-10 Oconee Financial Corp (Parent of Oconee State Bank) making progress with US SEC
<http://www.avoc.info/info/article.php?article=4088>

Stockholder Equity actually went up in the first quarter of 2010. \$ 24,685,613 to \$ 25,206,183.
..... It is encouraging that Oconee Financial Corporation is making progress.

9-6-10 Many NEGA Banks are still feeling stress- as are many others in Georgia and the U S
<http://www.avoc.info/info/article.php?article=4117>

County and Chamber of Commerce Officials' claims notwithstanding, it is pretty obvious that Oconee County has not been insulated from the economic slowdown. We should not be expecting to "turn the corner" in the near future. It is no time for huge building projects or commitments to spending and debt....

9-23-10 Bank Closings coming closer to home – Peoples Bank was Institution for 84 Years
<http://www.avoc.info/info/article.php?article=4121>

Barrow and Oconee Counties got too loose with development and growth..... Our banks have suffered. Retired persons with savings are feeling the pain of ridiculously low interest rates. Recently, I was given an interest quote of 0.44% on a one year \$ 50,000.00 Certificate of Deposit!Oconee State Bank's [second Quarter report to the Securities and Exchange Commission](#) dated August 16, 2010, was not as good as the [first quarter report](#). It showed losses. [See Excerpts below](#). Some observers feel that banks felt some boost with the homeowner tax credit but that stimulus has ended. Housing values and sales are down.

9-30-10 Update on Endangered Banks – NEGA Area has banks on Lists
<http://www.avoc.info/info/article.php?article=4122>

.....Using this highly accurate barometer of bank health, I've not only reassured myself that my own bank -- the highly excellent Amarillo National -- is safe and sound, I've also made a list of the top ten banks most likely to fail.

11-15-10 Local Banks and Troubled Assets Ratios – Part 1

<http://www.avoc.info/info/article.php?article=4133&ENGINEsessID=1c5873552da36705dece64557062c72b>

Local (Watkinsville) Banks include Oconee State Bank, North Georgia Bank, First American Bank & Trust, Athens First Bank & Trust, Sun Trust Bank.....

It is obvious that deposits are flowing in and out of the various banks as a result of depositors' angst.

11-15-10 Local Banks and Troubled Assets Ratios – Part 2

<http://www.avoc.info/info/article.php?article=4132&ENGINEsessID=1c5873552da36705dece64557062c72b>

First American Bank and Trust is healthy and from June 2009 to June 2010 showed tremendous growth in deposits and assets. It has actually grown during the bank crisis.

11-15-10 Local Banks and Troubled Assets Ratios – Part 3

<http://www.avoc.info/info/article.php?article=4131&ENGINEsessID=1c5873552da36705dece64557062c72b>

Sun Trust has experienced losses in assets and deposits from June 2009 to June 2010. Deposits declined from \$ 124,218,728,000 to \$ 121,577,981,000 in June 2010.

COURTHOUSE EXPANSION

10-25-10 Oconee County \$ 22 Million Courthouse moving under the radar- Big Spenders -Part 1
<http://www.avoc.info/info/article.php?article=4127>

“The (Land Use) committee has recommended that the county build the new judicial facility near the current jail on Experiment Station road and renovate the current courthouse for administrative functions at an estimated cost of \$ 20 to \$ 22 million.....” Lee Becker : 10.19.10

10-25-10 Oconee County \$ 22 Million Courthouse moving under the radar- Big Spenders -Part 2
<http://www.avoc.info/info/article.php?article=4126&ENGINEsessID=f52fdf156b040140430703ed85e5362c>

We are in a severe recession.....Revenues are down and property values are lower than the tax digest reflects. County revenues will be deflated for the foreseeable future.....

BUDGET-SPENDING-TAXES

5-8-10 Oconee spending will need more trimming – Reserve Funds cannot balance every year
<http://www.avoc.info/info/article.php?article=4086>

Minutes of the Budget sessions indicate most departments held the line or sought less. Two of the biggest requested increases came in the Sheriff’s Office with 10% and County Commission with 6% for increased legal costs.

.... the biggest ‘plug’ was the use of \$ 1.15 million of county reserve funds. In addition, \$ 100,000.00 of health department reserves was used as well as \$ 80,000.00 of Senior Center reserve funds.

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5-25-10 Economy, Taxes, Budgets, National, State, Regional and Oconee
<http://www.avoc.info/info/article.php?article=4089>

We may just have to start living the “old fashioned way” and live within our income or means. We need to buy only the size house we need. We need to quit expanding government payrolls and facilities with more annual pressure on taxpayers.....

.....Many of us are receiving tax assessment notices and they are showing Values Going Down! Oconee has acknowledged a 3-4 % digest decrease. Other counties in the area are experiencing 12 to 20 % reduction. Audits may reveal that Oconee Values have declined more in the 15-20 % range.

8-29-10 Housing Values Down & Foreclosures Up in NEGA – Taxes not down in Oconee
<http://www.avoc.info/info/article.php?article=4114>

I have reviewed the figures for Value and Taxes on a 38 year old residence for the even years over the last 10 years. The taxes for 2010 are 43 % more than ten years ago. We got used to heavy revenues and spending in the boom years. The boom years may not return for another decade or more yet we are maintaining and operating a fast-growth based county government and school system.

Economic Development: [BOC MINUTES 12-13-10 JOINT MTG WITH OCIDA](#)

TRANSPORTATION

5-25-10 Oconee Connector Project Over Loop- Economic Opportunity or ‘Road to nowhere’ or Both?
<http://www.avoc.info/info/article.php?article=4091>

.....We wanted traffic to and from this commercial node to be able to access businesses without having to get on and off GA 316 or the Epps Bridge Parkway. It was Oconee’s attempt to avoid the ‘Mall Mess’ on Highway 78 in Athens-Clarke County....

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6-19-10 Oconee Connector – Jennings Mill Rd Relocation takes interesting turns

<http://www.avoc.info/info/article.php?article=4096>

...On June 16, 2010, Thursday, the Jennings Mill traffic was re-routed to go around the bank on the Connector at Virgil Langford Road. To me, Jennings Mill Road now has a “butchered” feeling. The relocation route has sidewalks on both sides but has a lot of twists and turns. It now looks like a Development Street and the property owners along that stretch have even more valuable property.....

WATER & SEWER INFRASTRUCTURE

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4-23-10 Water and Growth projections and decisions have consequences for Oconee County

<http://www.avoc.info/info/article.php?article=4084>

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Lee Becker reported on proposed rate increases for Oconee County water and sewer customers..... Another friend sent me an article written by Philip Cafaro, an associate professor of philosophy at Colorado State University- an environmental activist who opposed Bear Creek Reservoir while attending UGA.

..... These two articles are apropos to our current revenue and population shortcomings....

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12-8-10 Oconee Water Plans and Financial Challenges of Hard Labor Creek Project – Part 1

<http://www.avoc.info/info/article.php?article=4140>

.....In 2007, Walton and Oconee counties formalized a partnership to create a 1,370-acre, 12 billion gallon regional reservoir with an initial projected cost of \$ 170 million. The overall cost estimates for the project once completely built are about \$ 350 million.... While initially going full steam, efforts appear to have slowed down..... The Walton Tribune - May 2, 2010

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AVOC Three Part Series

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Part 1: HLC Background Information – Financial Commitments
Part 2: Challenges for Hard Labor Creek and Hall County's Glade Project;
Part 3: HLC Project is basically stalled with limited information on how and when it will proceed – with slowed growth and development.