Place 5 incumbent faces challenge from financial adviser in May election

CORINTH — Three incumbents filed to remain in their seats in city government, but only one drew a challenger.

Council member Bruce Hanson II, 45, slipped into his first term in Place 5 without an opponent two years ago. But to return in 2011 for a second term, he faces Sim Portnoy, 44, who lost to John Booher for Place 3 last year.

Both Mayor Paul Ruggiere and Place 2 council member Jim Mayfield are unopposed in their re-election bids.

Early voting begins May 2. Corinth’s ballot will include a proposition to affirm an ordinance dissolving Corinth Municipal Utility District No. 1. The election is May 14.

A financial adviser by day, Portnoy frequently questions spending priorities during the City Council’s meetings in the evening.

He remains concerned about the debt incurred for a major capital improvement project, funded with bonds issued in 2007. The city upgraded its water and wastewater systems and paved two major thoroughfares, Church and Lake Sharon drives.

The projects assumed Corinth would grow to 28,000 people by 2014, a number that has proven to be overly optimistic, Portnoy said. According to the 2010 census, Corinth’s population was 19,935. The city grew by 8,610 people, or 76 percent, from 2000 to 2010.

“There is a lower population to service this debt than they anticipated,” Portnoy said, adding that he has yet to see the city take tangible steps to deal with it. “We are one of the few home-rule cities that doesn’t have a budget committee.”

Such a committee could be addressing issues before they become problems. For example, financial advisers have been receiving a lot of training on converting public retirement funds to private funds, Portnoy said.

He’s quick to say he’s not connecting that to problems with the city’s budget, but the concept gives him pause.

“It makes you wonder what’s about to happen,” Portnoy said. “But not one single meeting or agenda item ever deals with this. Nobody talks about legacy costs, or pensions.”

Hanson said the City Council talks about the bond debt as a part of the city’s tax rate and in its regular discussions on the city’s capital improvement plan. In addition, he sits on the city’s audit committee, which also reviews the bond debt as a part of the city’s legal limit, which was $138 million in 2010.
Prior to the 2007 bonds, Corinth’s debt in relation to property values was at its lowest level of the decade, at 1.1 percent. After the debt was issued, that jumped to 1.58 percent of property values, but was still lower than the highest level, which was 1.71 percent in 2001, according to the city’s most recent audit documents.

Hanson said he evaluates new debt on how important the need is for the purchase or project.

Last year, for example, the city’s fire department had trouble making calls. They needed a new truck and ambulance.

“What we added made a material difference to the department,” Hanson said, adding that he felt solid about approving that purchase, for which the city issued $1.5 million in bonds.

He, too, is mindful that the city hasn’t grown much in recent years and that estimates may need to be scaled back. The city is about 60 percent built-out, he said. But the growth rate has never hit zero.

At its lowest levels in the past three years, the city has still issued about 20 new housing permits each year.

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BRUCE HANSON (I)

Age: 45

Born in: Irving

Education: B.S. in computer science and engineering, University of Texas at Arlington, 1991


Website: http://www.bruceforcorinth.com/

SIM PORTNOY

Age: 44

Born in: Moscow

Education: diploma, Leskov Officer’s School, 1987

Experience: member, Israeli army, 1984-94; yellow pages sales, 1995-2000; independent financial adviser, 2000-present

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