

**Carver County Board of Commissioners
 January 18, 2011
 County Board Room
 Carver County Government Center
 Human Services Building
 Chaska, Minnesota**

County Board Work Session Agenda

Time	Topic	Page
4:00 p.m.	1. CARVER COUNTY CDA/FINANCE	
	1.1 CDA Lake Grace project refinancing	1-4
4:30 p.m.	2. ADMINISTRATIVE SERVICES	
	2.1 Chaska Truck Station - MN/DOT and Carver County joint use facility update	5
5:15 p.m.	3. PUBLIC HEALTH & ENVIRONMENT	
	3.1 Discussion of online Open Burning Permit System.....	6
5:45 p.m.	Board and Administrator Reports	

David Hemze
 County Administrator

UPCOMING MEETINGS

January 25, 2011	9:15 a.m. Board Meeting
January 25, 2011	12:00 noon, Strategic Planning Session, Carver County Historical Society Conference Room, Waconia, Minnesota
February 1, 2011	9:15 a.m. Board Meeting
February 8, 2011	9:15 a.m. Board Meeting



REQUEST FOR BOARD ACTION

AGENDA ITEM : CDA Lake Grace Project Refinancing

Originating Division: CCCDA/Finance/

Meeting Date: January 18, 2011

Amount of Time Requested: 60 minutes

Attachments for packet: Yes No

Item Type: Consent Regular Session Closed Session Work Session Ditch/Rail Authority

BACKGROUND/EXPLANATION OF AGENDA ITEM:

The CDA plans to refinance the outstanding debt (\$3.4M) for its Lake Grace Housing Project to lower interest rates and provide approximately \$500,000 to fund capital improvements included in the 5-year plan for the facilities. The debt service on the expected \$3.83M issuance is covered by the existing cashflow from housing rentals. To achieve the lowest possible cost of funds by reducing the interest costs and increasing marketability to a level equivalent to the County issuing the bonds, **the CDA has requested that the County Board pledge its General Obligation of the full faith and credit of the County's tax base as security for the CDA's housing bonds.**

Representatives from the CDA and its financial advisor, Springsted Inc. will attend the workshop to make a presentation and answer any question. The CDA will provide a cashflow projection as an attachment which will show the projected savings if the County backed the CDA debt with its G.O.

ACTION REQUESTED: Discuss the CDA's request and address questions from the Board.

FUNDING

County Dollars =

Other Sources & Amounts =

TOTAL =

FISCAL IMPACT

None

Included in current budget

Budget amendment requested

Other:

Related Financial Comments:

The County's G.O. backing will lower interest rates and thus save CDA tax levy dollars. Assuming the housing rental's cashflow is sufficient to cover the debt service payments, there is no impact on the County. If the housing rental cashflow is not sufficient to cover the debt service payments, then the CDA will have the first responsibility to cover the debt service. If necessary, the County's G.O. backing of the CDA's debt will create a legal responsibility for the County to use the full faith and credit of the County's tax base to cover the CDA's debt service.

Reviewed by Division Director

Date: January 10, 2011

\$3,830,000

Carver County, Minnesota

**General Obligation Housing Revenue Refunding Bonds, Series 2011
New Money and Current Refunding of Series 97A, 97B, 97C (Lake Grace Project)**

Issue Summary

Dated 03/01/2011 | Delivered 03/01/2011

	Series 2011 Ref 1997A (Lake Grace)	Series 2011 Ref 1997B (Lake Grace)	Series 2011 Ref 1997C (Lake Grace)	New Money	Issue Summary
Sources Of Funds					
Par Amount of Bonds.....	\$2,745,000.00	\$245,000.00	\$305,000.00	\$535,000.00	\$3,830,000.00
Transfers from Prior Issue DSR Funds.....	260,400.00	27,812.50	36,200.00	-	324,412.50
Total Sources.....	\$3,005,400.00	\$272,812.50	\$341,200.00	\$535,000.00	\$4,154,412.50
Uses Of Funds					
Deposit to Current Refunding Fund.....	2,831,850.00	258,984.38	321,300.00	-	3,412,134.38
Deposit to Project Construction Fund.....	-	-	-	500,000.00	500,000.00
Deposit to Debt Service Reserve Fund (DSRF).....	109,088.67	9,736.51	12,120.96	21,261.36	152,207.50
Costs of Issuance.....	32,251.96	2,878.59	3,583.55	6,285.90	45,000.00
Total Underwriter's Discount (1.100%).....	30,195.00	2,695.00	3,355.00	5,885.00	42,130.00
Rounding Amount.....	2,014.37	(1,481.98)	840.49	1,567.74	2,940.62
Total Uses.....	\$3,005,400.00	\$272,812.50	\$341,200.00	\$535,000.00	\$4,154,412.50

Flow of Funds Detail

State and Local Government Series (SLGS) rates for.....
Date of OMP Candidates.....

Primary Purpose Fund Solution Method.....	Gross Funded	Gross Funded	Gross Funded	Net Funded	Net Funded
Total Cost of Investments.....	\$2,831,850.00	\$258,984.38	\$321,300.00	\$500,000.00	\$3,912,134.38
Total Draws.....	\$2,831,850.00	\$258,984.38	\$321,300.00	\$500,000.00	\$3,912,134.38
Debt Service Reserve Fund Solution Method.....	Gross Funded	Gross Funded	Gross Funded	Gross Funded	Gross Funded
Total Cost of Investments.....	\$109,088.67	\$9,736.51	\$12,120.96	\$21,261.36	\$152,207.50
Interest Earnings @ 2.500%.....	47,269.93	4,219.11	5,252.14	9,212.99	65,954.17
Transfers to Debt Service Fund.....	(47,269.93)	(4,219.11)	(5,252.14)	(9,212.99)	(65,954.17)
Total Draws.....	\$109,088.67	\$9,736.51	\$12,120.96	\$21,261.36	\$152,207.50

PV Analysis Summary (Net to Net)

Net PV Cashflow Savings @ 3.839%(Bond Yield).....	323,632.99	34,061.99	86,338.45	-	-
Contingency or Rounding Amount.....	2,014.37	(1,481.98)	840.49	-	-
Net Present Value Benefit.....	\$325,647.36	\$32,580.01	\$87,178.94	-	-
Net PV Benefit / - Refunded Principal.....	11.672%	12.776%	27.676%	-	-
Net PV Benefit / - Refunding Principal.....	11.863%	13.298%	28.583%	-	-

Bond Statistics

Average Life.....	9.749 Years	9.395 Years	9.563 Years	9.436 Years	9.668 Years
Average Coupon.....	3.9049109%	3.8717957%	3.8750856%	3.9039781%	3.9003758%
Net Interest Cost (NIC).....	4.0177473%	3.9888847%	3.9901142%	4.0205513%	4.0141587%
Bond Yield for Arbitrage Purposes.....	3.8394261%	3.8394261%	3.8394261%	3.8394261%	3.8394261%
True Interest Cost (TIC).....	3.9858483%	3.9582326%	3.9555393%	3.9887517%	3.9821276%
All Inclusive Cost (AIC).....	4.1396932%	4.1170131%	4.1116260%	4.1477456%	4.1371587%

Series 2011 Ref 97A, 97B, | Issue Summary | 1/5/2011 | 9:43 AM



\$3,830,000

Carver County, Minnesota

General Obligation Housing Revenue Refunding Bonds, Series 2011

New Money and Current Refunding of Series 97A, 97B, 97C (Lake Grace Project)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
07/01/2011	155,000.00	0.900%	41,419.16	196,419.16
07/01/2012	180,000.00	1.000%	122,862.50	302,862.50
07/01/2013	180,000.00	1.200%	121,062.50	301,062.50
07/01/2014	175,000.00	1.500%	118,902.50	293,902.50
07/01/2015	185,000.00	1.950%	116,277.50	301,277.50
07/01/2016	190,000.00	2.250%	112,670.00	302,670.00
07/01/2017	190,000.00	2.500%	108,395.00	298,395.00
07/01/2018	195,000.00	2.900%	103,645.00	298,645.00
07/01/2019	200,000.00	3.200%	97,990.00	297,990.00
07/01/2020	205,000.00	3.500%	91,590.00	296,590.00
07/01/2021	220,000.00	3.750%	84,415.00	304,415.00
07/01/2022	225,000.00	3.900%	76,165.00	301,165.00
07/01/2023	230,000.00	4.100%	67,390.00	297,390.00
07/01/2024	240,000.00	4.250%	57,960.00	297,960.00
07/01/2025	250,000.00	4.350%	47,760.00	297,760.00
07/01/2026	255,000.00	4.450%	36,885.00	291,885.00
07/01/2027	270,000.00	4.550%	25,537.50	295,537.50
07/01/2028	285,000.00	4.650%	13,252.50	298,252.50
Total	\$3,830,000.00	-	\$1,444,179.16	\$5,274,179.16

Yield Statistics

\$304,415.00

Bond Year Dollars.....	\$37,026.67
Average Life.....	9.668 Years
Average Coupon.....	3.9003758%
Net Interest Cost (NIC).....	4.0141587%
True Interest Cost (TIC).....	3.9821276%
Bond Yield for Arbitrage Purposes.....	3.8394261%
All Inclusive Cost (AIC).....	4.1371587%

IRS Form 8038

Net Interest Cost.....	3.9003758%
Weighted Average Maturity.....	9.668 Years



\$3,295,000

Carver County, Minnesota
General Obligation Housing Revenue Refunding Bonds, Series 2011
Current Refunding of Series 97A, 97B, 97C (Lake Grace Project)

Debt Service Comparison - Refunding Component

Date	Total P+I	DSR	Net New D/S	Old Net D/S	Savings
07/01/2011	155,740.83	(1,088.96)	154,651.87	204,529.46	49,877.59
07/01/2012	261,142.50	(3,273.66)	257,868.84	297,233.92	39,365.08
07/01/2013	259,592.50	(3,273.66)	256,318.84	295,108.92	38,790.08
07/01/2014	252,732.50	(3,273.66)	249,458.84	292,683.92	43,225.08
07/01/2015	260,482.50	(3,273.66)	257,208.84	294,958.92	37,750.08
07/01/2016	262,362.50	(3,273.66)	259,088.84	296,633.92	37,545.08
07/01/2017	258,650.00	(3,273.66)	255,376.34	297,608.92	42,232.58
07/01/2018	259,525.00	(3,273.66)	256,251.34	297,983.92	41,732.58
07/01/2019	259,595.00	(3,273.66)	256,321.34	297,746.42	41,425.08
07/01/2020	253,995.00	(3,273.66)	250,721.34	291,908.92	41,187.58
07/01/2021	262,870.00	(3,273.66)	259,596.34	295,783.92	36,187.58
07/01/2022	260,745.00	(3,273.66)	257,471.34	293,646.42	36,175.08
07/01/2023	258,140.00	(3,273.66)	254,866.34	295,908.92	41,042.58
07/01/2024	254,940.00	(3,273.66)	251,666.34	292,258.92	40,592.58
07/01/2025	256,227.50	(3,273.66)	252,953.84	298,021.42	45,067.58
07/01/2026	251,875.00	(3,273.66)	248,601.34	292,471.42	43,870.08
07/01/2027	257,085.00	(3,273.66)	253,811.34	296,321.42	42,510.08
07/01/2028	256,392.50	(134,219.80)	122,172.70	(30,541.08)	(152,713.78)
Total	\$4,542,093.33	(187,687.32)	\$4,354,406.01	\$4,900,268.60	\$545,862.59

PV Analysis Summary (Net to Net)

Net FV Cashflow Savings.....	545,862.59
Gross PV Debt Service Savings.....	751,076.84
Effects of changes in DSR investments.....	(307,043.40)
Net PV Cashflow Savings @ 3.839%(Bond Yield).....	444,033.43
Contingency or Rounding Amount.....	1,372.88
Net Future Value Benefit.....	\$547,235.47
Net Present Value Benefit.....	\$445,406.31
Net PV Benefit / \$1,740,765.34 PV Refunded Interest.....	25.587%
Net PV Benefit / \$4,045,953.42 PV Refunded Debt Service.....	11.009%
Net PV Benefit / \$3,360,000 Refunded Principal.....	13.256%
Net PV Benefit / \$3,295,000 Refunding Principal.....	13.518%

Refunding Bond Information

Refunding Dated Date.....	
Refunding Delivery Date.....	3/01/2011





REQUEST FOR BOARD ACTION

AGENDA ITEM : Chaska Truck Station - Mn/DOT & Carver County joint use facility update

Originating Division: Administrative Services

Meeting Date: January 18, 2011

Amount of Time Requested: 30 minutes

Attachments for packet: Yes No

Item Type: Consent Regular Session Closed Session Work Session Ditch/Rail Authority

BACKGROUND/EXPLANATION OF AGENDA ITEM: County and Mn/DOT staff will update the Board on the latest schedule and progress information on the Mn/DOT joint use truck station facility located in the area of TH 212 interchange and CSAH 11.

ACTION REQUESTED: Provide information to the County Board.

FUNDING

County Dollars = \$

Other Sources & Amounts =

= \$

TOTAL = \$

Related Financial Comments:

FISCAL IMPACT

None

Included in current budget

Budget amendment requested

Other:

Reviewed by Division Director

Date: January 10, 2011



REQUEST FOR BOARD ACTION

AGENDA ITEM : Discussion of Online Open Burning Permit System

Originating Division: Public Health & Env – Env. Services Meeting Date: January 18, 2011
 Amount of Time Requested: 30 minutes Attachments for packet: Yes No
 Item Type: Consent Regular Session Closed Session Work Session Ditch/Rail Authority

BACKGROUND/EXPLANATION OF AGENDA ITEM:

In 2009, the Carver County Fire Chiefs expressed concern with the current open burning permitting process. Every year hundreds of permits are issued to residents to dispose of brush and wood and to manage prairie plantings. Most of the permits are issued by Township Fire Wardens. The current system does not allow fire departments and Sheriff's Dispatch access to real time data showing where permitted burns are taking place. This results in many "false alarms" as citizens report permitted burns to fire departments and the Sheriff's Office.

In December 2009, a subgroup of Fire Chiefs, Dispatch, Environmental Services, Emergency Management, and the DNR met to discuss the current system and possible changes. In April 2010, the subgroup met again to view a demonstration of a DNR online permitting system. The attendees recommended that Environmental Services move forward with this system. The system was demonstrated to Fire Chiefs and Township officials in July 2010 and received positive responses from both groups.

The online permitting system has been used by the DNR for 3 years. It is not mandatory. While about half of Minnesota counties have chosen to utilize it, no metropolitan counties are. This system gives citizens the option to purchase annual open burning permits online or through a local permitting authority. We assume many residents would choose the online system if it is in place. The permits are valid for the calendar year but must be activated each day burning occurs. The fee for this annual open burning permit is five dollars (\$5.00).

Adoption of the system would require amending the current Open Burning Ordinance. Staff will provide further information at the Work Session and seek input from the Board.

ACTION REQUESTED:

Direction from the Board of Commissioners – Staff recommend proceeding with amending the Open Burning Ordinance to incorporate the online DNR online permitting program.

FUNDING

County Dollars = \$
 Other Sources & Amounts = \$
 = \$
TOTAL = \$

FISCAL IMPACT

None
 Included in current budget
 Budget amendment requested
 Other:

Related Financial Comments: Township Fire Wardens currently collect most permit fees. Environmental Services does issue a limited number of permits at \$5 per permit. The number would not likely change under this system.

Reviewed by Division Director

Date: