



Carver County Board of Commissioners
October 11, 2011
Work Session
County Board Room
Carver County Government Center
Human Services Building
Chaska, Minnesota

PAGE

WORK SESSION

- 9:15 a.m. **A. FINANCES: Improve the County's financial health and economic profile**
- 1. Combined bond sale – CDA for housing project and County for Engler Boulevard contribution.....1
- 10:00 a.m. **BOARD REPORTS**
- 1. Chair
 - 2. Board Members
 - 3. Administrator
 - 4. Adjourn

David Hemze
County Administrator

UPCOMING MEETINGS

October 18, 2011	4:00 p.m. Board Meeting
October 25, 2011	9:15 a.m. Board Meeting
November 1, 2011	9:15 a.m. Board Meeting
November 8, 3022	No Work Session

Carver County Board of Commissioners Request for Board Action



Agenda Item:

Combined Bond Sale - CDA for Housing project and County for Engler Blvd Contribution

Primary Originating Division/Dept: <u>Finance</u>	Meeting Date: <u>10/11/2011</u>
Contact: <u>David Frischmon</u> Title: _____	Item Type: <u>Work Session</u>
Amount of Time Requested: <u>30</u> minutes	Attachments: <input type="radio"/> Yes <input checked="" type="radio"/> No
Presenter: <u>CDA and County Finance staff</u> Title: _____	

Strategic Initiative:

Finances: Improve the County's financial health and economic profile.

BACKGROUND/JUSTIFICATION:

The CDA is requesting the County Board to pledge its General Obligation to a CDA Bond Sale which will be used to purchase a senior building in the County. The CDA plans to purchase Waybury, a 114 unit senior apartment building, in Chaska. The CDA and its financial consultant will be at the workshop to provide more information.

At the same time to save issuance costs, Finance is recommending the Board authorize a Bond Sale for the County's \$1.4M contribution to the Engler Blvd Project. The debt service is expected to be paid for by the creation of the County's second tax abatement district.

It is expected that three public hearings will need to be held for these projects.

ACTION REQUESTED:

None - Informational only

FISCAL IMPACT: None

If "Other", specify:

FUNDING

County Dollars =	<input style="width: 90%;" type="text"/>
	<input style="width: 90%;" type="text"/>
Total	\$0.00

FTE IMPACT: None

Related Financial/FTE Comments:

The CDA will be responsible for the debt service on the CDA's debt and the tax abatement district will be responsible for the \$1.4M contribution to the Engler Blvd project, so the county's tax base is not expected to be impacted by either of these bond sales.

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RBA 2011- 815