

LOWNDES COUNTY BOARD OF COMMISSIONERS
COMMISSION AGENDA ITEM

SUBJECT: Wisconsin Public Finance Authority Bond Issue
DATE OF MEETING: June 26, 2018

Regular Meeting (X)
Work Session (X)
Recommendation (X)
Policy/Discussion ()
Report ()
Other ()

BUDGET IMPACT \$ - 0 -
FUNDING SOURCE
 () Annual
 () Capital
 (X) N/A

COUNTY ACTION REQUESTED ON: Issuance of Bonds

HISTORY, FACTS AND ISSUES:

The Board of Commissioners is requested to adopt the attached revised Resolution approving the issuance of bonds by a Wisconsin Public Finance Authority. A portion of the proceeds of the bonds will be used for a project located on Old Statenville Road. The project is a 204-unit multi-family affordable housing development known as Brittany Woods & Park Chase Apartments.

The reason for this revised Resolution is that the borrower determined to finance all of a multi-state project with tax-exempt bonds. This necessitated a new TEFRA hearing and Resolution of the Board of Commissioners.

The requested Resolution provides the Board of Commissioners' approval of the Authority's issuance of the bonds is for the sole purpose of complying with certain requirements including federal tax requirements and that in no event shall the Board of Commissioners' approval constitute an obligation on the part of the Board of Commissioners or Lowndes County.

OPTIONS: 1. Approve Resolution as presented
 2. Redirect

RECOMMENDED ACTION: Approve Resolution as presented

DEPARTMENT: County Manager

Department Head: Joe Pritchard

ADMINISTRATIVE COMMENTS AND RECOMMENDATION:


County Manager

Action Taken By Board: _____