FINANCE COMMITTEE MEETING
4:45 P.M.; MONDAY; FEBRUARY 27, 2012
CONFERENCE ROOM #1
CITY OFFICE BUILDING

Chair:	**Denis Anderson**	**Members:**	**Jim Dokken**
Vice Chair:	**Rick Fagerlie**		**Tim Johnson**

AGENDA

1. Dominion Project – HRA Recommendation
2. 2013 Budget Calendar
3. Miscellany
4. Adjourn

Housing and Redevelopment Authority

In and For the City of Willmar, MN
Health & Human Services Building
2200 23rd Street NE Suite 2090 Willmar, MN 56201
Tel. (320) 235-8637 Fax (320) 235-7831 TDD 711, 320-235-8637

February 23, 2012

To: Charlene Stevens, City Administrator
Steve Okins, Finance Director

From: Jill Bengtson, Executive Director

RE: Dominium Conduit Financing Request

The Willmar Housing and Redevelopment Authority Board of Commissioners met today and discussed the Dominium Conduit Financing Request. The HRA Board was provided copies of the January 23, 2012 and February 13, 2012 City Finance Committee Reports.

The HRA Board understands that we proposed 40% of the units be made eligible and available for Section 8 voucher holders. The HRA Board also understands that for cash flow reasons, Dominium does not want more than 25% of the units to be Section 8 eligible.

The HRA Board passed a motion to require as a condition of bond issuance a minimum of 25% of the units in the project remain eligible for the Section 8 voucher program and the property owners contact the HRA when vacancies are available and accept voucher holder recipients within a reasonable amount of time.

The HRA Board understands that there is no financial consequence to either the City or the HRA if Dominium defaults on the bonds. Because the company is willing to make improvements to the rental housing stock and work with the HRA to keep a portion of the project eligible for the Section 8 program, the HRA continues to support the conduit financing request and requests the City give its favorable consideration to the project.

BUDGET CALENDAR

CALENDAR	PROPOSED ACTION	February 23, 2012
MARCH	Mayor, City Administrator and Finance Director to meet on establishing the Budget Calendar.	
	Finance Committee to adopt Budget Calendar.	
	Finance Director to compile information on budget forms pertaining to prior and current year expenditures and prepare preliminary revenue estimates. Send out forms and instructions for annual Budget preparation to Department Heads.	
	Council work Session	
	Development of Capital Improvement Program Items submitted, March 9th Peer Review – 3/10-4/4	
APRIL	Planning Commission reviews CIP	
APRIL-MAY	Completed Department Heads' estimates must be returned and reviewed with the City Administrator.	
MAY-JUNE	Department Head presentations to the City Council Finance Committee	
JUNE -JULY	Mayor meets with the City Administrator and Finance Director to prepare the Mayor's Proposed Budget.	
	Publish a notice in paper telling the public both the proposed Operating and Capital Improvement Budgets are on file and open for inspection.	
AUGUST 13th	Mayor presents Proposed Budget and CIP to Finance Committee. (Broadcast live on WRAC-8)	
AUGUST 27	Finance Committee action on Mayor's Proposed Tax Levy.	
SEPTEMBER 4th	Adopt and certify proposed Levy to County Auditor for the Truth-in-Taxation requirements.	
SEPTEMBER-NOVEMBER	Gather citizen/public input and Program Requests. MUC and Rice Hospital Budget Presentations. Publish notice in paper telling the public both the Operating and Capital Improvement Budgets will be discussed at the Truth-in-Taxation Hearing.	
DECEMBER 3rd	City Council shall hold Truth-in-Taxation Hearing to study the Proposed Budget. Date determined by County and School District Hearings. Adoption of the Budget	
BY DECEMBER 31st	Certification of the Tax Levy to the County.	