

WOODBURY COUNTY BOARD OF SUPERVISORS AGENDA ITEM(S) REQUEST FORM

Date: 3/24/2022

Weekly Agenda Date: 3/29/2022

ELECTED OFFICIAL / DEPARTMENT HEAD / CITIZEN: Dennis Butler - Finance Director

WORDING FOR AGENDA ITEM:

Approval of funding for the Conservation project at Bigelow Park - Browns Lake

ACTION REQUIRED:

Approve Ordinance

Approve Resolution

Approve Motion

Public Hearing

Other: Informational

Attachments

EXECUTIVE SUMMARY:

The project at Browns Lake was initially going to be funded by a revenue bond and then be reimbursed by conservation park revenues. This has since been ruled out as Chapter 331.441(2)(c)(2) does not allow this method. I am suggesting the board approve a transfer of up to \$1,200,000 from General Basic Reserves. This loan will be reimbursed over the next 10 years from the Conservation Reserve Fund park revenues. The project could greatly increase park revenues in the coming years. There is also a potential of prepayment by Conservation if revenues increase.

BACKGROUND:

This method was used in the purchase of the Briese Farm as well. Secondary Roads reimbursed the General Basic Fund Reserves over 5 years.

FINANCIAL IMPACT:

Use of \$1,200,000 from the General Basic Fund will be reimbursed by the Conservation Reserve Fund over a 10 year period.

IF THERE IS A CONTRACT INVOLVED IN THE AGENDA ITEM, HAS THE CONTRACT BEEN SUBMITTED AT LEAST ONE WEEK PRIOR AND ANSWERED WITH A REVIEW BY THE COUNTY ATTORNEY'S OFFICE?

Yes No

RECOMMENDATION:

Approve the funding mechanism.

ACTION REQUIRED / PROPOSED MOTION:

Approve transfer of up to \$1,200,000 from General Basic Reserves for the Brown's Lake project, to be reimbursed by Conservation Reserve Fund over a 10-year period.