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## HRA to refund bonds to save money

By Peter Bodley, Contributing Writer Oct 10, 2019

Two senior housing bonds will be refinanced by the Anoka County Housing and Redevelopment Authority to save on interest.

The HRA, which comprises the Anoka County Board members, gave the green light to staff Sept. 24 to move forward with an \$8.87 million general obligation refunding bond issue.

The action combines the 2009 housing development refunding bonds for the HRA's Savannah Oak senior housing project in Ramsey and the 2011 housing redevelopment refunding bonds for the Oaks of Lake George and Chauncey Barrett senior housing projects in Oak Grove and Centerville into one package.

According to Cory Kampf, county division manager for finance and central services, the bond issue is anticipated to save 7.8% in interest costs and \$680,000 in debt given the current low interest rates.

The bond are expected to be sold Nov. 5 depending on the bond market, Kampf said.

Jessica Cook of Ehlers & Associates, the HRA's financial advisor, said the savings would be used for capital improvements at the Oak Grove and Ramsey facilities and to help with operating expenses at Chauncey Barrett.

The HRA owns and operates four senior housing developments in the county. The Willows of Ham Lake is the other.