



Legislation Details (With Text)

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In control: Housing & Redevelopment Authority
Final action: 10/24/2018

Title: Approving the October 10, 2018 HRA Board meeting minutes

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
10/24/2018	1	Housing & Redevelopment Authority	Adopted	Pass

Approving the October 10, 2018 HRA Board meeting minutes

ROLL CALL

Present 7 - Commissioners Bostrom, Brendmoen, Jalali Nelson, Noecker, Prince, Thao and Chair Tolbert

COMMUNICATIONS & RECEIVE/FILE

1. Amend the 2018 HRA Debt Service Fund budget for tax increment bond debt service
Received and Filed as AO 18-55

CONSENT AGENDA

2. Approving the September 26, 2018 HRA Board meeting minutes
Adopted as set forth in MIN 18-33

Moved by Commissioner Noecker, Consent Agenda is Adopted

VOTE: Yeas - 7 Nays - 0

FOR DISCUSSION

3. Reservation of year 2019 Low Income Housing Tax Credits for PPL Ain Dah Yung Supportive Housing, Saint Paul Preservation Project and North West University Dale, Districts 2, 3, 6 and 7, Wards 1, 2, 5 and 6

Moved by Commissioner Brendmoen, RES 18-1706 laid over to the October 24, 2018 HRA Board meeting

VOTE: Yeas - 7 Nays - 0

4. Resolution approving and authorizing a loan modification to the \$1,000,000 Deferred HOME Loan and related documents for the 2700 University project, District 12, Ward 4

Dr. Bruce Corrie, HRA Executive Director, stated that this unique mixed-income project was completed in 2017 and is now ready for refinance. This long-term lease does not materially change the Affordable Owner's obligations, and the HRA will retain all its rights and remedies under the original loan agreement. Upon this refinancing, the Market Rate Owner is to start making payments to the HRA starting around late 2020 to 2021.

Moved by Commissioner Jalali Nelson, Resolution Approved as set forth in RES 18-1708

VOTE: Yeas - 7 Nays - 0

5. Resolution approving and designating the Kaeding Management Group as tentative developer for the HRA-owned parcel known as Seven Corners Gateway Site, District 17, Ward 2

Dr. Bruce Corrie, HRA Executive Director, shared that there has been a lot of efforts to develop this property. Opus was granted tentative developer status and wasn't able to complete all the required benchmark activities, its tentative developer status was terminated effective September 30, 2018. We are proposing to offer a 6-month tentative developer status to Kaeding Management Group, and if successful, a full development agreement will be drafted for HRA approval.

Commissioner Noecker spoke in favor of this motion and shared her excitement of this project.

Moved by Commissioner Noecker, Resolution Approved as set forth in RES 18-1709

VOTE: Yeas - 7 Nays - 0

ADJOURNMENT

Moved by Commissioner Prince, the HRA Board Meeting is Adjourned

VOTE: Yeas - 7 Nays - 0