



Legislation Text

File #: Min 16-25, **Version:** 1

Approving the May 25, 2016 HRA Board Meeting Minutes

Commissioner Voting

The reader calls the names of all Commissioners. A vote in favor is cast by remaining silent, and a vote against is cast by saying no or nay. When the voting is complete, the reader will state whether the motion passed or failed.

ROLL CALL

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

CONSENT AGENDA

Note: Items listed under the Consent Agenda will be enacted by one motion with no separate discussion. If discussion on an item is desired, the item will be removed from the Consent Agenda for separate consideration.

Approval of the Consent Agenda

1. Approving the May 11, 2016 HRA Board Meeting Minutes
Adopted as set forth in Min 16-22

Moved by Commissioner Bostrom, Consent Agenda is adopted.

VOTE: Yeas - 7 Nays - 0

FOR DISCUSSION

2. Resolution (i) approving the establishment of the Wilson II Redevelopment Project Area and the Tax Increment Financing District (Wilson II Housing Project), (ii) approving a Housing Development and Redevelopment Plan and Tax Increment Financing Plan, respectively, therefor, (iii) authorizing execution of a tax increment development agreement; and (iv) approving a HRA budget amendment, District 4, Ward 7

Chair Brendmoen stated that item #2 & #3 are both on the same topic; therefore, they will cover both items in one staff report and vote on each item separately.

Kristin Guild, Acting Executive Director, stated items #2 & #3 are both for the Wilson II project that is proposed new construction for a 100% affordable, three story apartment complex with approximately 114-units located on Wilson Avenue. The developer has requested TIF assistance as well as conduit revenue bonds that will allow the project to access 4% Low Income Housing Tax Credits. Staff recommends a TIF pay-as-you-go-note of up to \$1.72 million and issuing housing revenue bonds of up to \$19 million. The TIF pay-as-you-go-note would be a limited obligation, meaning that there is no representation that the pledged tax increments will be sufficient to repay the debt. Similarly, the housing revenue conduit bonds do not obligate the City or the HRA.

Commissioner Stark asked what the per unit construction costs are. Kristin Guild stated it is approximately \$208,000 per unit.

Commissioner Noecker asked about an inconsistency between sources and uses numbers in the body of the report and one of the attachments. Dan Bayers, PED Principal Project Manager, clarified that the numbers in the report were correct. The attachment will be corrected for the record.

Commissioner Noecker asked Ms. Guild to confirm that the TIF note will be pay-as-you-go, noting that the TIF Plan included as an attachment to the report references possible bonding in Section 3.10. Ms. Guild confirmed that the recommended TIF note will be pay-as-you-go.

Steve Minn, Developer, described the Wilson II project history and plans to the commissioners.

Commissioner Prince thanked Mr. Minn for his work on the project.

Moved by Commissioner Prince, Resolution Approved as set forth in RES 16-907

VOTE: Yeas - 7 Nays - 0

3. Resolution authorizing the issuance of a conduit housing revenue note (Wilson II Project); approving related documents; and adopting a Housing Program, District 4, Ward 7

Commissioner Bostrom clarified that the conduit bond has no obligations to the taxpayers of St. Paul.

Moved by Commissioner Prince, Resolution Approved as set forth in RES 16-908

VOTE: Yeas - 7 Nays - 0

PUBLIC HEARING

4. Resolution giving preliminary approval to the proposed issuance of conduit revenue bonds for the Community School of Excellence Charter School Project under Minnesota Statutes, Section 469.152 through 469.1655, as amended, District 6, Ward 5

Kristin Guild, Acting Executive Director, stated this request is for the issuance of conduit revenue bonds of up to \$33 million for the Community School of Excellence new construction. The total development cost is approximately \$28.3 million.

Kazoua Kong-Thao, Chief Administration Officer, Community School of Excellence, gave background information of the current school and plans for the new school.

Moved by Chair Brendmoen, Resolution Approved as set forth in RES PH 16-165

VOTE: Yeas - 7 Nays - 0

ADJOURNMENT

Moved by Commissioner Thao, HRA meeting is adjourned.

VOTE: Yeas - 7 Nays - 0