



## Legislation Text

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**File #:** Min 12-34, **Version:** 1

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Approval of the September 26, 2012 HRA meeting minutes.

### ROLL CALL

Present: Commissioners Bostrom, Brendmoen, Carter, Stark, Thune, Tolbert

Excused: Commissioner Lantry

### CONSENT

1. Approval of the September 12, 2012 HRA meeting minutes.

Commissioner Carter moved approval.

**VOTE:           Yeas - 6                   Nays - 0**

2. Approval of \$100,000 in Additional Funding for the Parking Project Funded by the Neighborhood Commercial Parking Pilot Program in the Block behind the Northeast Corner of Snelling and University, Ward 4, District 11

Commissioner Carter moved approval. Approved as set forth in resolution RES 12-1819

**VOTE:           Yeas - 6                   Nays - 0**

3. Resolution Approving Amendments to the Bylaws of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, Citywide.

Commissioner Carter moved approval. Approved as set forth in resolution RES 12-1818

**VOTE:           Yeas - 6                   Nays - 0**

### PUBLIC HEARING

Commissioner Stark mad the motion to lay over the West Side Flats public hearing. The public hearing was laid over until the October 10, 2012 HRA meeting.

**VOTE:           Yeas - 6                   Nays - 0**

### DISCUSSION

4. Authorizing the Issuance, Sale and Delivery of Multifamily Housing Revenue Refunding Bonds in an Aggregate Principal Amount not to Exceed \$5,695,000 and the Execution and Delivery of all Documents Necessary for the Issuance of the Bonds (The Wellington Project) Ward 3, District 15.

Ms. Cecile Bedor, Executive Director for the HRA stated that in October 1984, the HRA issued \$6,125,000 in Housing Revenue Bonds, the proceeds of which were used by the developer to acquire and construct a 107-unit senior housing project at 2235 West Rockwood Avenue in Highland Park.

In 1999, the HRA issued \$9 million to refund the 1984 bonds, expanding the project to 122 housing units.

The current owner/borrower is requesting the tax-exempt refunding to reduce the interest rate and thus reduce their debt service.

This is a conduit bond issue, and thus will not constitute any liability whatsoever on the part of the HRA or City of Saint Paul.

Barb Portwood with Leonard Street and Deinard, and Stuart Nolan (project owner) were at the meeting to take any questions.

Commissioner Tolbert moved approval. Approved as set forth in resolution RES 12-1824.

**VOTE:           Yeas - 6                   Nays - 0**

## **ADJOURNMENT**

Commissioner Brendmoen moved adjournment. The HRA meeting was adjourned.