



Legislation Text

File #: Min 19-51, **Version:** 1

Approving the October 23, 2019 HRA Board meeting minutes **ROLL CALL**

Present 6 - Commissioners Brendmoen, Jalali Nelson, Noecker, Prince, Thao and Chair Tolbert

Absent 1 - Commissioner Busuri

CONSENT AGENDA

1. Approving the August 28, 2019 HRA Board meeting minutes
Adopted as set forth in MIN 19-41
2. Approving the September 25, 2019 HRA Board meeting minutes
Adopted as set forth in MIN 19-42
3. Approving the October 9, 2019 HRA Board meeting minutes
Adopted as set forth in MIN 19-43

Moved by Commissioner Noecker, Consent Agenda is Adopted

Vote: Yeas - 6 Nays - 0

FOR DISCUSSION

4. Resolution authorizing acceptance of a home ownership education, counseling, and training fund grant from the Minnesota Housing Finance Agency for the Mortgage Foreclosure Prevention Program, Citywide

Kristin Guild, Interim Executive Director, stated that this item is a request to authorize acceptance a grant of \$18,200 from the Minnesota Housing Finance Agency. This grant will help cover PED mortgage foreclosure counseling staff costs for the contract period October 1, 2019 through September 30, 2021.

Moved by Commissioner Thao, Resolution Adopted and set forth in RES 19-1844

VOTE: Yeas - 6 Nays - 0

5. Resolution approving and authorizing the execution of a Second Amended and Restated Compliance Agreement, certain TIF Note Assignments, and related documents for the North Quadrant TIF District, District 17, Ward 2

Ms. Guild stated that in early 2000s the North Quadrant Tax Increment Financing District provided TIF financing to several housing development projects in downtown Saint Paul. In early 2019, two of those projects were put up for sale by Sherman Associates. Orbach Affordable Housing Solutions plans to acquire the Developer's interests in two of these projects, Sibley Park and Sibley Court.

The City Council approved a restated master subordination agreement connected with this transaction

in August. There are housing affordability requirements of the Internal Revenue Service connected to the TIF financing, and these are mandated by a compliance agreement. As part of the sale, staff recommends executing an amended compliance agreement that restates the TIF affordability and reporting requirements.

Commissioner Noecker asked if we will be seeing a net loss in affordable housing as a result of this transaction. Ms. Guild shared that we will not.

Moved by Commissioner Noecker, Resolution Adopted and set forth in RES 19-1856

VOTE: Yeas - 6 Nays - 0

6. Resolution authorizing the issuance of Tax Increment Revenue Bonds (Upper Landing and U.S. Bank Operations Center Subdistricts), Series 2019 and authorizing the execution of related documents; Districts 3 and 9, Ward 2

Ms. Guild stated that Staff is proposing to refund some existing bonds that financed several projects within the Riverfront Renaissance TIF district to take advantage of lower bond interest rates. The refunding would pay off 2011 general obligation TIF bonds, maintain the current debt service payments for TIF revenue bonds, and generate approximately \$1 million in interest savings to fund some TIF-eligible infrastructure investments within the Riverfront Renaissance project area. These investments are capital projects already under way that otherwise would be paid for with a source that impacts the City General Fund.

These refunding revenue bonds will be limited obligations of the HRA payable solely from the pledged TIF revenues from this district.

Moved by Commissioner Noecker, Resolution Adopted and set forth in RES 19-1868

VOTE: Yeas - 6 Nays - 0

STAFF REPORT

7. Full Stack update

Mary Rick, PED Principal Project Manager, presented the commissioners with a Full Stack update.

Received and Filed as SR 19-124

ADJOURNMENT

Moved by Commissioner Jalali Nelson, the HRA Board Meeting is Adjourned

VOTE: Yeas - 6 Nays - 0

INFORMATION

A development solicitation has been issued for the RiverCentre Ramp Opportunity Site at 150 West Kellogg Boulevard. See website for further details: www.stpaul.gov/rivercentre