



Legislation Text

File #: Min 18-23, **Version:** 1

Approving the June 13, 2018 HRA Board meeting minutes **ROLL CALL**

Present 5 - Commissioners Brendmoen, Henningson, Noecker, Thao and Chair Tolbert

Absent 2 - Commissioners Bostrom and Prince

CONSENT AGENDA

Commissioner Bostrom Arrived

1. Approving the May 23, 2018 HRA Board meeting minutes
Adopted as set forth in MIN 18-22

Moved by Commissioner Brendmoen, Consent Agenda is Adopted

VOTE: Yeas - 6 Nays - 0

FOR DISCUSSION

2. Resolution authorizing the issuance of conduit refunding revenue bonds for the Rossy and Richard Shaller Family Shalom East Campus Project, 730 Kay Avenue and 740 Kay Avenue, under Minnesota Statutes, Chapter 462C and Approving Related Documents, District 9, Ward 2

Dr. Bruce Corrie, HRA Executive Director, stated this Shololm Home East is requesting that the HRA issue up to \$24.5 million in conduit revenue bonds to refund bonds issued by the HRA in 2007 to reduce their annual debt service by approximately \$280,000 and extend the final maturity about six years to 2048. Proceeds from the 2007 bonds financed the acquisition and construction of the 118 bed skilled nursing home and 66-unit assisted living/memory care components of the Rossy and Richard Shaller Family Shalom East Campus Project, located at 730/740 Kay Avenue.

These conduit revenue bonds are not a debt of the HRA or the City and the repayment of the bonds will be limited to revenues of the Borrower.

Dougherty & Company LLC is underwriting the bonds and is requesting the HRA to authorize the non-rated bonds to be sold in minimum denominations of \$25,000 instead of \$100,000, as required by PED's conduit bond policy for non-rated bonds. The 2007 bonds to be refunded were sold in these smaller denominations to individual investors and many of those investors want to repurchase those bonds when they reissue. Staff supports the request to sell the bonds in \$25,000 minimum denominations.

Moved by Commissioner Noecker, Resolution Approved as set forth in Res PH 18-167

VOTE: Yeas - 6 Nays - 0

ADJOURNMENT

HRA Board Meeting is Adjourned

INFORMATION

*A request for offers to purchase has been issued for 617 Stryker Avenue.
See website for further details: www.stpaul.gov/property*