



Legislation Details (With Text)

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Title: Approving the August 23, 2017 HRA Board Meeting Minutes

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Date	Ver.	Action By	Action	Result
9/13/2017	1	Housing & Redevelopment Authority	Adopted	Pass

Approving the August 23, 2017 HRA Board Meeting Minutes

ROLL CALL

Present 4 - Commissioners Bostrom, Prince, Tolbert and Chair Brendmoen

Absent 3 - Commissioners Noecker, Stark and Thao

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 August 9, 2017 HRA Board Meeting Minutes
Adopted as set forth in Min 17-29
2. Resolution Authorizing Acceptance of a Grant from the U. S. Department of Housing and Urban Development (HUD) as a Sub Grantee of the Minnesota Home Ownership Center (MNHOC) for Funding for Administrative Costs for Counselors for the Mortgage Foreclosure Prevention Program. (Citywide)
Resolution Approved as set forth in RES 17-1305

Moved by Commissioner Bostrom, Consent Agenda is Adopted

VOTE: Yeas - 4 Nays - 0

FOR DISCUSSION

Commissioner Thao Arrived

3. General Bond Resolution Authorizing the Issuance of Parking Enterprise Revenue Bonds

Mr. Sage-Martinson, HRA Executive Director, stated this item and the next discussion item #4 pertain to the HRAs parking system throughout the City and is a request to refund the bonds issued in 2010 for a lower interest rate. This includes pledged revenue from six ramps and one parking lot. This will continue to pledge \$3 million from the City's meter and fine revenue, which helps increase the credit rating for the bonds. We estimate it to be \$29 million in bonds and interest savings of about \$300,000.

Moved by Commissioner Tolbert, Resolution Approved as set forth in RES 17-1283

VOTE: **Yeas - 5** **Nays - 0**

4. First Supplemental Bond Resolution Authorizing the Issuance of Parking Enterprise Revenue Refunding Bonds, Series 2017A and Taxable Parking Enterprise Revenue Refunding Bonds, Series 2017B

Moved by Commissioner Thao, Resolution Approved as set forth in RES 17-1284

VOTE: **Yeas - 5** **Nays - 0**

5. Resolution Approving the Issuance of Conduit Multifamily Housing Revenue Notes (Euclid View Flats Project); Approving Related Documents; and Adopting a Housing Program, 234 and 238 Bates Avenue, District 4, Ward 7

Mr. Sage-Martinson stated this item and the public hearing item #6 both pertain to the Euclid Flats project located in the Dayton's Bluff Historic District. This proposal is for Sands Company to redevelop the twelve unit historic building. The building is owned by the HRA. There are two changes to the board report sent out to the commissioners. The first change is that the three units listed in the board report as being available at 50% AMI rents will be available, instead, at fair market rents. The difference is approximately \$68 per month per unit. The second change is that Sands Company has offered to maintain the affordability for forty years rather than thirty years. These are conduit bonds so there is no obligation to the City or the HRA.

Megan Carr, Sand Development, shared background and future plans of the project.

Commissioner Prince shared her appreciation and excitement of this project.

Moved by Commissioner Prince, Resolution Approved as set forth in RES 17-1306

VOTE: **Yeas - 5** **Nays - 0**

PUBLIC HEARING

6. Resolution Approving and Authorizing the Sale and Conveyance of 234-238 Bates Avenue, Saint Paul, MN to St. Paul Euclid, LLC; Financing of \$750,000, and Authorization to Enter Into a Development Agreement, District 4, Ward 7

Moved by Commissioner Prince, Resolution Public Hearing Approved as Amended and set forth in RES PH 17-242

VOTE: **Yeas - 5** **Nays - 0**

ADJOURNMENT

HRA Board Meeting is Adjourned