



Legislation Text

File #: Min 15-56, **Version:** 1

Approval of September 23, 2015 HRA minutes.

ROLL CALL

Present: Commissioners Bostrom, Finney, Stark, Thune, Thao, Tolbert, Chair Brendmoen

CONSENT AGENDA

1. Approving the minutes of the September 9, 2015 HRA meeting.

Commissioner Finney moved approval. Approved as set forth in Min 15-54.

VOTE: **Yeas - 7** **Nays - 0**

PUBLIC HEARING

2. Resolution (i) Approving and Authorizing Execution of a Purchase Agreement and Related Documents for the Sale of the Lofts at Farmers Market and Related Budget Amendment, and (ii) Providing for the Redemption of Certain Taxable Limited Tax Bonds, Series 2010A (Build America Bonds - Direct Pay) and Taxable Limited Tax Bonds, Series 2010B (The Lofts at Farmers Market Project) of the HRA and Approving Related documents, District 17, Ward 2.

Mr. Jonathan Sage-Martinson stated this request is for approval of the sale of the Lofts at Farmers Market. The Lofts are fully leased, since Big River Pizza moved into the commercial space. From the many offers received, the best and highest was from Weidner Apartments for \$13.2 million. This is a great vote of confidence for the City of St. Paul, specifically Lowertown.

Diane Nordquist, Planning and Economic Development, gave a presentation on the history of the Lofts at Farmers Market.

Commissioners Thune, Stark, and Chair Brendmoen commended and thanked Diane and PED for the great work on this project.

Commissioner Finney moved approval. Approved as set forth in RES PH 15-288.

VOTE: **Yeas - 7** **Nays - 0**

3. Resolution authorizing the issuance of conduit lease revenue refunding bonds for Community of Peace Academy under Minnesota Statutes, Sections 469.152 through 469.1655 and approving related documents, District 5, Ward 5.

Mr. Jonathan Sage-Martinson stated this request is a \$15,500,000 conduit revenue bonds refunding for Community of Peace Academy Charter School to refund 2006 bonds that will provide interest rate savings for the school.

Cara Quinn, Executive Director Community of Peace Academy, shared history and background information on Community of Peace Academy Charter School.

Commissioner Stark asked Cara Quinn if the majority of students are City of St. Paul residents. Cara

Quinn stated that about 95% of them are.

Commissioner Bostrom asked if there is any obligation on the City of St. Paul or the HRA on these bonds. Mr. Sage-Martinson stated there is not.

Commissioner Bostrom moved approval. Approved as set forth in RES PH 15-287.

VOTE: **Yeas - 7** **Nays - 0**

FOR DISCUSSION

4. Resolution authorizing the issuance of conduit housing revenue obligations (Lonnie Adkins Court Apartments Project); approving related documents; and adopting a Housing Program, District 8, Ward 1.

Mr. Jonathan Sage-Martinson stated this request is for the approval of short-term conduit housing revenue bonds of \$6.8 million for the Lonnie Adkins Apartments project which is being purchased and renovated by Dominion.

Commissioner Thao asked how many of the 79 units will be affordable. Mr. Sage-Martinson stated 100% will be affordable, 57 units will accept section 8 vouchers and the remaining 22 units designated as LIHTC 60% AMI units.

Commissioner Thune Recused himself. Commissioner Thao moved approval. Approved as set forth in RES 15-1698.

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

5. Resolution regarding Lonnie Adkins Court Apartments Project, approving assumption, modification and modification to an existing loan; approving a waiver of the HRA Maximum Developer Fee Guidelines; and approving a partial waiver of the Saint Paul Sustainable Building Policy, Summit-University District 8, Ward 1.

Mr. Jonathan Sage-Martinson stated this request is for 1) the approval of assumption, re-subordination and modification of an existing HRA loan, 2) approval of a waiver of the HRA Maximum Developer Fee Policy, and 3) approval of a partial waiver of the St. Paul Sustainable Building Policy.

Commissioner Thao asked his fellow commissioners to support this request as it is supporting racial equity and low income families.

Commissioner Thune Recused himself. Commissioner Thao moved approval. Approved as set forth in RES 15-1699.

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

ADJOURNMENT

Commissioner Tolbert moved adjournment. The HRA meeting was adjourned.