



Legislation Text

File #: Min 18-22, **Version:** 1

Approving the May 23, 2018 HRA Board meeting minutes **ROLL CALL**

Present 5 - Commissioners Bostrom, Brendmoen, Noecker, Prince, Thao and Chair Tolbert

Absent 1 - Commissioner Henningson

ORGANIZATIONAL MEETING

Commissioner Henningson Arrived

1. Resolution appointing the Chair of the Board of the Housing and Redevelopment Authority of the City of Saint Paul to the Minneapolis/Saint Paul Housing Finance Board

Moved by Commissioner Brendmoen, Resolution Approved as set forth in Res 18-853

VOTE: Yeas - 7 Nays - 0

CONSENT AGENDA

2. Approving the May 9, 2018 HRA Board meeting minutes
Adopted as set forth in MIN 18-17
3. Resolution approving and authorizing the execution of the Moorhouse Commons Plat for the development of parcels located at 777 and 778 Berry Street, St. Paul, Ward 4, District 12
Adopted as set forth in RES 18-856

Moved by Commissioner Prince, Consent Agenda is Adopted

VOTE: Yeas - 5 Nays - 0

FOR DISCUSSION

4. Resolution endorsing proposed changes to the Minneapolis/Saint Paul Housing Finance Board's Low Income Housing Tax Credit Procedural Manual and its Low Income Housing Tax Credit Qualified Allocation Plan for 2019, Citywide

Dr. Bruce Corrie, HRA Executive Director, stated this item is requesting the Board's endorsement of the proposed amendments to the Minneapolis/Saint Paul Housing Finance Board's Low Income Housing Tax Credit selection criteria for the 4% and 9% credits.

Commissioner Brendmoen requested a brief report on the QAP from staff.

Patty Lilledahl, PED Housing Director, gave a brief overview of the proposed changes to the Minneapolis/Saint Paul Housing Finance Board's Low Income Housing Tax Credit Procedural Manual and its Low Income Housing Tax Credit Qualified Allocation Plan.

Commissioner Brendmoen requested that staff remove unnecessary points the next time changes are made to the QAP so Council values are made very clear to developers.

Moved by Commissioner Brendmoen, Resolution Approved as set forth in Res 18-855

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

5. Resolution authorizing an amendment to the final approval of the issuance and sale of conduit multi-family housing revenue bonds for the Legends at Berry Senior Apartments Project to be located at 777 Berry Street; execution of related documents; execution of a development agreement; and the allocation of up to \$600,000 in TIF funds for public infrastructure construction, District 12, Ward 4

Dr. Bruce Corrie stated that this amendment is an increase in the bond amount from \$38,000,000 to \$39,250,000 that was requested by the developer to cover an increase in construction costs. The allocation of up to \$600,000 in TIF is for the construction of the public street grid on site. The approval of these actions will facilitate the construction of 241 units of housing affordable at 60% of area median income.

Commissioner Prince requested reassurance that management is not allowed to increase rent mid-lease.

Patty Lilledahl stated that as a part of their bond agreement they are not allowed to raise rates mid-lease.

Commissioner Henningson thanked her colleagues for their support and staff for their hard work to make this happen.

Moved by Commissioner Henningson, Resolution Approved as set forth in RES 18-858

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

6. Resolution authorizing an amendment to the final approval of the issuance and sale of conduit multi-family housing revenue bonds for the Millberry Workforce Apartment Project to be located at 778 Berry Street, and execution of related documents, District 12, Ward 4

Dr. Bruce Corrie stated that this amendment consists of a change to the bond structure that confirms the use of two bond series and allows for an increase in the coupon rate limit from 4 to 4.5%. No other approvals are being requested at this time.

Commissioner Prince asked what the income level is for this project.

Patty Lilledahl stated that this project is 100% affordable and they will be required to do 100% at 60% of median; however, 20% of the units have to be set aside at fair market rents or below.

Moved by Commissioner Henningson, Resolution Approved as set forth in RES 18-859

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

GUEST SPEAKER

7. University of St. Thomas Small Business Development Center: Growing Businesses & Creating Jobs

Mike Ryan, Director, Small Business Development Center, University of Saint Thomas gave a presentation on the Small Business Development Center (SBDC).

Received and Filed as SR 18-79

ADJOURNMENT

HRA Board Meeting is Adjourned

INFORMATION

The notice of public hearing on the proposed sale of 674 Wells Street, St. Paul, MN as published in the Pioneer Press has been cancelled and will not be on today's agenda for consideration.