



Legislation Text

File #: Min 19-43, **Version:** 1

Approving the October 9, 2019 HRA Board meeting minutes **ROLL CALL**

Present 5 - Commissioners Brendmoen, Busuri, Jalali Nelson, Prince and Chair Tolbert

Absent 2 - Commissioners Noecker and Thao

CONSENT AGENDA

1. Approving the July 10, 2019 HRA Board meeting minutes
Adopted as set forth in MIN 19-37
2. Approving the August 14, 2019 HRA Board meeting minutes
Adopted as set forth in MIN 19-34
3. Approving the September 11, 2019 HRA Board meeting minutes
Adopted as set forth in MIN 19-38

Moved by Commissioner Brendmoen, Consent Agenda is Adopted
Vote: Yeas - 6 Nays - 0

PUBLIC HEARINGS

4. Approval of a Business Subsidy, in the form of a Forgivable Loan, from the Neighborhood Parking Improvement Fund to Waterlemon, LLC at 570 Webster Street. District 9, Ward 2

Kristin Guild, Interim Executive Director, stated that this forgivable loan to Waterlemon LLC would finance improvements to a second parking area supporting the Keg and Case Market. The proposed loan amount is \$264,000, to pay for paving and parking equipment at 570 Webster Street, a currently unimproved lot south of the market. The source of the loan is the Neighborhood Parking Improvement Fund, budgeted from HRA Parking Fund revenues. The remaining balance in the NPIF will be \$386,884 if this resolution is approved.

The public benefits of this loan are to support the 25 businesses in the Keg and Case Market as well as the 172 FTEs employed by these businesses, and to alleviate the impact to the surrounding community from overflow parking on neighborhood streets.

The agreement with Waterlemon, LLC includes a revenue sharing agreement for net parking revenues specific to the parking lot constructed with these loan funds. The HRA's share of the net revenues during the term of the loan will be 75%. There is no guarantee that there will be net revenues in any given year but because the HRA will be investing in building out this lot, this provision will allow us to recoup a share of any revenues from it. The Resolution has been amended to note this revenue sharing agreement.

Moved by Commissioner Brendmoen, Resolution is Amended

VOTE: Yeas - 5 Nays - 0

Commissioner Jalali Nelson asked for clarification what the loan dollars will be funding.

Ms. Guild stated that this will be a forgivable loan used to build out an unimproved lot as a parking lot, including paving and parking control equipment.

The Public Hearing was opened, with no speakers, and closed.

Moved by Commissioner Brendmoen, Resolution Adopted as Amended and set forth in RES PH 19-349

VOTE: Yeas - 5 Nays - 0

5. Authorization to acquire the tax forfeited parcel located at 1785 Van Buren, Saint Paul, Minnesota and then to convey such parcel to Greater Frogtown Community Development Corporation, an affiliate of NeighborWorks Home Partners for rehabilitation of current structure for affordable housing, District 11, Ward 4

Ms. Guild stated that Staff propose to facilitate a pass-through sale of a tax forfeit property, located at 1785 Van Buren Avenue, from Ramsey County to Greater Frogtown Community Development Corporation. The property will be sold at a discount of 25% of the market value plus county holding costs and redeveloped for affordable ownership housing. Per the terms of the County resolution authorizing a discounted sale, the level of affordability will be 80% AMI and it will be retained at that level of affordability for at least seven years.

This action is strictly a pass-through sale transaction, with no HRA financing. Greater Frogtown will acquire and develop the property using other resources.

The Public Hearing was opened, with no speakers, and closed.

Moved by Commissioner Jalali Nelson, Resolution Adopted and set forth in RES PH 19-350

VOTE: Yeas - 5 Nays - 0

ADJOURNMENT

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

VOTE: Yeas - 5 Nays - 0