City of Robbinsdale

City Council Work Session
Tuesday, February 13, 2024
4100 Lakeview Avenue North
Robbinsdale, MN
7:00 PM

AGENDA

1. CITY COUNCIL WORK SESSION CALLED TO ORDER
2. ROLL CALL: Parisian, Murphy, Mayor Blonigan, Mayor Pro Tem Wagner
3. DISCUSSION
   - A. City Investment Strategies
   - B. Parks Master Plan Request for Proposals
   - C. Concept Plans for 4500 West Broadway
   - D. Metropolitan Council Growth Projections for 2050
4. STAFF UPDATES
   - A. Staff Updates
5. COUNCIL UPDATES
6. ADJOURNMENT

City of Robbinsdale

TO:	Mayor and City Council
PREPARED BY:	Tim Sandvik, City Manager
APPROVED BY:	Tim Sandvik, City Manager
DATE:	February 13, 2024
RE:	City Investment Strategies

Background:

Staff will present new opportunities available to the City of Robbinsdale

Analysis:

Going back to early 2023, Mayor Blonigan shared his efforts at the legislative session (2023) to update investment opportunities for cities like Robbinsdale. Under prior statute, Robbinsdale was more limited as parameters included credit ratings and size of cities. While Robbinsdale remains in good financial standings, size (population) limited opportunities.

Ultimately, with the dedicated efforts of Mayor Blonigan, MN Stat 118A.09 was updated to allow cities like Robbinsdale to participate in additional investment strategies. That statute is attached to this item.

As staff is wading through a multitude of new legislation, we have now spent time understanding opportunities through the Minnesota State Board of Investment (MN SBI). SBI provides an S&P Index Fund option to cities and counties via 118A.09 Subd 3 - in the attached SBI brochure, it provides guidance on this process. Please note, the attachment is a DRAFT document, and will be finalized by SBI in the near future.

While the new investing opportunities come with an exciting set of opportunities, it also comes with inherent risk. As you'll see in the brochure, returns (by year) vary. The attached show what an annual, and five-year investment would yield based on $100,000 investment.

Year	Investment	Rate of Return	Income
2019	$ 100,000.00	10.40%	$ 10,400.00
2020	$ 100,000.00	7.50%	$ 7,500.00
2021	$ 100,000.00	40.80%	$ 40,800.00
2022	$ 100,000.00	-10.70%	$(10,700.00)
2023	$ 100,000.00	19.60%	$ 19,600.00
	Five year Average	13.52%	$ 13,520.00
	Net Income		$ 67,600.00

Recommendation:

Staff does not normally look for Council direction at this level of operation, but as this is a new strategy and (potentially) significant change in operations, we are seeking Council feedback. If provided direction, staff will bring a resolution to Council on February 20 to authorize this kind of investment strategy.

Attachments:

1. MN Stats 118A.09
2. Non-Retirement Fund Prospectus 2023

118A.09 ADDITIONAL LONG-TERM EQUITY INVESTMENT AUTHORITY.

Subdivision 1. **Definition; qualifying government.** (a) "Qualifying government" means:

(1) a county or statutory or home rule charter city with a population of more than 100,000; or

(2) a county or statutory or home rule charter city whose most recent long-term, senior, general obligation rating by one or more national rating organizations in the prior 18-month period is AA or higher.

(b) A county or statutory or home rule charter city with a population of 100,000 or less that is a qualifying government, but subsequently does not meet the threshold under paragraph (a), clause (2), may not invest additional funds under this section during any time period when it does not meet the threshold, but may continue to manage funds previously invested under subdivision 2.

Subd. 2. **Additional investment authority.** Qualifying governments may invest the amount described in subdivision 3:

(1) in index mutual funds based in the United States and indexed to a broad market United States equity index, on the condition that index mutual fund investments must be made directly with the main sales office of the fund; or

(2) with the Minnesota State Board of Investment subject to such terms and minimum amounts as may be adopted by the board.

Subd. 3. **Funds.** (a) Qualifying governments may only invest under subdivision 2 according to the limitations in this subdivision. A qualifying government under subdivision 1, clause (1) or (2), may only invest its funds that are held for long-term capital plans authorized by the city council or county board, or long-term obligations of the qualifying government. Long-term obligations of the qualifying government include long-term capital plan reserves, funds held to offset long-term environmental exposure, other postemployment benefit liabilities, compensated absences, and other long-term obligations established by applicable accounting standards.

(b) Qualifying governments under subdivision 1, clause (1) or (2), may invest up to 15 percent of the sum of:

(1) unassigned cash;

(2) cash equivalents;

(3) deposits; and

(4) investments.

(c) The calculation in paragraph (b) must be based on the qualifying government's most recent audited statement of net position, which must be compliant and audited pursuant to governmental accounting and auditing standards. Once the amount invested reaches 15 percent of the sum of unassigned cash, cash equivalents, deposits, and investments, no further funds may be invested under this section; however, a qualifying government may continue to manage the funds previously invested under this section even if the total amount subsequently exceeds 15 percent of the sum of unassigned cash, cash equivalents, deposits, and investments.

Subd. 4. **Approval.** Before investing pursuant to this section, the governing body of the qualifying government must adopt a resolution that includes the following statements:

(1) the governing body understands that investments under subdivision 2 have a risk of loss;

(2) the governing body understands the type of funds that are being invested and the specific investment itself; and

(3) the governing body certifies that all funds designated for investment through the State Board of Investment meet the requirements of this section and the policies and procedures established by the State Board of Investment.

Subd. 5. **Public Employees Retirement Association to act as account administrator.** A qualifying government exercising authority under this section to invest amounts with the State Board of Investment shall establish an account with the Public Employees Retirement Association (PERA), which shall act as the account administrator.

Subd. 6. **Purpose of account.** The account established under subdivision 5 may only be used for the purposes provided under subdivision 3. PERA may rely on representations made by the qualifying government in exercising its duties as account administrator and has no duty to further verify qualifications, use, or intended use of the funds that are invested or withdrawn.

Subd. 7. **Account maintenance.** (a) A qualifying government may establish an account to be held under the supervision of PERA for the purposes of investing funds with the State Board of Investment under subdivision 2. PERA shall establish a separate account for each qualifying government. PERA may charge participating qualifying governments a fee for reasonable administrative costs. The amount of any fee charged by PERA is annually appropriated to the association from the account. PERA may establish other reasonable terms and conditions for creation and maintenance of these accounts.

(b) PERA must report to the qualifying government on the investment returns of invested funds and on all investment fees or costs incurred by the account.

Subd. 8. **Investment.** (a) The assets of an account shall be invested and held as required by this subdivision.

(b) PERA must certify all money in the accounts for which it is account administrator to the State Board of Investment for investment under section 11A.14, subject to the policies and procedures established by the State Board of Investment. Investment earnings must be credited to the account of the individual qualifying government.

(c) For accounts invested by the State Board of Investment, the investment restrictions shall be the same as those generally applicable to the State Board of Investment.

(d) A qualifying government may provide investment direction to PERA, subject to the policies and procedures established by the State Board of Investment.

Subd. 9. **Withdrawal of funds and termination of account.** (a) A government may withdraw some or all of its money or terminate the account.

(b) A government requesting withdrawal of money from an account created under this section must do so at a time and in the manner required by the executive director of PERA, subject to the policies and procedures established by the State Board of Investment.

History: *1Sp2017 c 4 art 2 s 27; 2023 c 62 art 3 s 2-4*

Non-Retirement Funds

Managed by the Minnesota State Board of Investment

July 1, 2023
Investment Prospectus

60 Empire Drive, Suite 355
St. Paul, MN 55103

(651) 296-3328

minn.sbi@state.mn.us

https://msbi.us/

This page intentionally left blank.

Non-Retirement Funds

Investment Prospectus

Table of Contents

This page intentionally left blank.

Message from Executive Director and Chief Investment Officer

July 1, 2023

The Minnesota State Board of Investment (SBI) is pleased to present the Non-Retirement Funds Investment Prospectus and Annual Report for Trusts and Other Participating Entities, Other Postemployment Benefits (OPEB), and Qualifying Governmental Entities for the fiscal year ended June 30, 2023. Information presented in this Prospectus provides you with general descriptions, performance, and fees for the investment options offered by the SBI.

Market Review / Macro Perspective

Financial markets proved remarkably resilient over the course of the fiscal year ended June 30, 2023. Despite episodic worries over high inflation, the Fed's aggressive policy tightening regime and the prospect of a slowdown in economic growth, global equities posted strong gains. The broad U.S. equity market, as measured by the Russell 3000 Index, rose +19.0% on the year, led by gains in large cap technology and consumer discretionary shares. Non-U.S. equities lagged the U.S. and the MSCI All Country World excluding USA Index of foreign shares rose +12.7%. Global fixed income markets performance was mixed. Government bond yields rose in response to continued policy tightening by global central banks, while credit sensitive fixed income such as corporate bonds rallied as the economic outlook remained robust. The Bloomberg U.S. Aggregate Bond Index fell by -0.9% over the fiscal year.

In general, economic and market conditions have a dominant influence on the returns available to any investor. As an investor in the Minnesota Non-Retirement Funds, or any other investment program, you should be prepared for periods in which the returns on financial investments may be low, or even negative. You should be aware that this possibility is much greater for accounts that emphasize relatively risky, higher return assets such as common stocks, than it is for more conservative investments such as money market instruments.

With these considerations in mind, the Minnesota State Board of Investment manages the Non-Retirement Funds to provide competitive long-term returns. The SBI encourages you to carefully review each of the accounts available to you and to choose those options that meet your own investment needs and risk and return objectives.

On behalf of the Board Members, members of the Investment Advisory Council and the SBI staff, the SBI would like to express our gratitude to you for your continued support and participation in the investment funds presented in this Prospectus. If you have any questions regarding the investment policies and procedures presented herein, please contact the Minnesota State Board of Investment at 60 Empire Drive, Suite 355, St. Paul, MN 55103-3555, (651) 296-3328, or via e-mail at minn.sbi@state.mn.us.

Respectfully submitted,

Jill E. Schurtz
Executive Director and Chief Investment Officer

This page intentionally left blank.

Non-Retirement Funds

Introduction

The Minnesota State Board of Investment (SBI) has established three Non-Retirement investment options for non-retirement entities authorized to invest with the SBI. All or some of the investment options are available to designated trust funds, local Other Postemployment Benefits (OPEB), Qualifying Governmental Entities, and other state and public sector entities to help facilitate the achievement of its investment objectives. The three investment options are a U.S. equity index fund, a U.S. bond fund, and a money market fund.

Listed below are the non-retirement entities authorized to invest in the SBI's Non-Retirement Funds and the respective pages of this Prospectus that are specific to the designated entity:

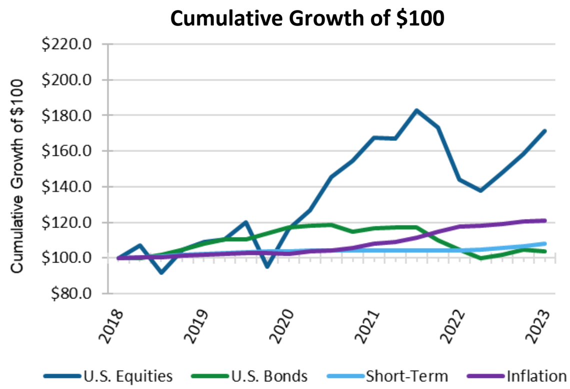
- **Trust and Other Participating Entities**
    - This Prospectus provides information and procedures to all non-retirement participating entities authorized to invest with the SBI that are not covered by *Minnesota Statutes*, Sections 118A.09 or 471.6175. These entities generally include designated trusts or funds and other state and public sector entities.
    - All Trust and Other Participating Entities authorized to invest with the SBI, please refer to the **procedures on pages 9-10** for information on how to invest in the three investment options that are available.
- **Other Postemployment Benefits (OPEB)**
    - This Prospectus provides information and procedures specific to those participating non-retirement entities authorized to invest with the SBI pursuant to the provisions of *Minnesota Statutes*, Section 471.6175. These entities are those political subdivisions or other public entities authorized to establish a trust for the payment of postemployment benefits that meet the criteria provided within the statute.
    - All OPEBs authorized to invest with the SBI, please refer to the **procedures on page 11** for information on how to invest in the three investment options that are available.
- **Qualifying Governmental Entities**
    - This Prospectus provides information and procedures specific to those participating non-retirement entities authorized to invest with the SBI pursuant to the provisions of *Minnesota Statutes*, Section 118A.09. These entities are primarily counties and cities who meet the criteria provided within the statute. The statute also authorizes certain self-insurance pools to invest with the SBI as prescribed in the statute.
    - All Qualifying Governmental Entities authorized to invest with the SBI, please refer to the **procedures on page 12** for information on how to invest in the Non-Retirement Equity Fund, which is the one investment option available to Qualifying Governmental Entities.

Please ensure that you refer to the appropriate section of this Prospectus for your organization. In some cases, your organization may have more than one type of non-retirement account with the Minnesota State Board of Investment.

Fiscal Year in Review

Capital Markets Performance

Last Five Years Ending June 30 and Annualized Returns



Performance of Capital Markets

Asset Class/Benchmark	Fiscal Year Ending 2023	2022	2021	2020	2019	Ending 6/30/2023 3 Yrs	5 Yrs
U.S. Equities							
S&P 500	19.6%	-10.6%	40.8%	7.5%	10.4%	14.6%	12.3%
U.S. Bonds							
Bloomberg U.S. Aggregate	-0.9	-10.3	-0.3	8.7	7.9	-4.0	0.8
Short Term Investments							
ICE BofA 3-Month Trsy Bill	3.6	0.2	0.1	1.6	2.3	1.3	1.6
Inflation Rate							
Consumer Price Index CPI-U	3.1	9.0	5.3	0.7	1.7	5.7	3.9

Fiscal Year Commentary

The **U.S. equity market**, as measured by the Russell 3000 index, rose +19.0% for the year ending June 30, 2023. Growth stocks, as measured by Russell 3000 Growth Index (+26.6%), rebounded strongly during the year, outperforming value stocks by a wide margin (the Russell 3000 Value Index gained +11.2%). At the sector level, technology shares led within the Russell 3000 Index, returning +35.5%, followed by strong performance from industrial (+25.9%) and consumer discretionary (+24.3%) stocks. Performance within these sectors was boosted by outsize gains in a handful of mega-cap stocks seen as key beneficiaries of the increasing adoption of generative AI technology. Large cap stocks outperformed small caps during the year. The Russell 1000 Index of large companies rose +19.4%, while the Russell 2000 Index of small cap companies rose just 12.3%.

The **U.S. bond market**, as measured by the Bloomberg U.S. Aggregate Bond Index, declined -0.9% for the fiscal year ending June 30, 2023. Returns across high quality fixed income sectors were pressured by the Fed's aggressive moves to tighten monetary policy during the year to tame inflation. Yields rose sharply, particularly for shorter maturity bonds, which are more sensitive to changes in the Fed's policy rate. Corporate bonds, bank loans and other credit-sensitive securities outperformed as economic conditions remained robust.

The **Money Market Fund**, as measured by the ICE BofA 3-Month U.S. Treasury Bill Index returned +3.6% for the fiscal year ending June 30, 2023. Returns of shorter maturity fixed income bonds, which are more sensitive to changes in Fed policy rate, were boosted by the Fed's tightening policy during the year.

Non-Retirement Fund Investment Options Returns

The **Non-Retirement Equity Fund** matched its benchmark, the S&P 500 Index, for the year ending June 30, 2023. The five-year annualized return ending June 30, 2023 was +12.3%.

Performance Ending 6/30/23	1 Yr.
Non-Retirement Equity Fund	19.6%
S&P 500	19.6%

The **Non-Retirement Bond Fund** outperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index for the year ending June 30, 2023. The five-year annualized return ending June 30, 2023 was 1.0%.

Performance Ending 6/30/23	1 Yr.
Non-Retirement Bond Fund	-0.6%
Bloomberg U.S. Aggregate Bond	-0.9%

The **Non-Retirement Money Market Fund** outperformed its benchmark for the year ending June 30, 2023. The five-year annualized return ending June 30, 2023, was 1.6%.

Performance Ending 6/30/23	1 Yr.
Non-Retirement Money Market Fund	3.9%
iMoneyNet Money Fund Average All Taxable	3.5%

Special Note
Regarding Your Individual Account Performance

The actual performance of your investments in the Non-Retirement Funds may be somewhat higher or lower than the reported fund performance due to the timing of contributions and withdrawals within your account. Note that performance calculations may also differ due to rounding.

Non-Retirement Funds

Overview

Investment Platform

The Minnesota State Board of Investment (SBI) established the Non-Retirement Funds to provide certain Minnesota public sector entities the opportunity to invest in a U.S. equity fund, a U.S. bond fund, or a money market fund to facilitate the achievement of its investment objectives. The funds are available to those non-retirement entities that are authorized to invest in these asset classes with the SBI. Currently, all or some of these options are available to designated trust funds, local Other Postemployment Benefits (OPEB), Qualifying Governmental Entities, and other state and public sector entities. Participants may allocate their investments among one or more funds that are appropriate for their needs and are within the rules and eligibility established for the participating entity.

Investment Options

There are a total of three investment options and each one offers different advantages and risks. Investment options for the Non-Retirement Funds are explained in more detail on pages 5-7. As of June 30, 2023, participating plans invested a total of $5.4 billion with these Funds.

Investment Options	Assets as of 6/30/2023
Non-Retirement Equity Fund	$ 3,142,567,251
Non-Retirement Bond Fund	$ 1,559,219,993
Non-Retirement Money Market Fund	$ 722,953,638
Total Non-Retirement Fund Assets	**$ 5,424,740,882**

Pricing of the Non-Retirement Fund

Share values in each non-retirement fund are priced on a daily basis. Contributions, withdrawals or transfers of any funds may occur on any business day during the month.

Asset Allocation

Each of the Non-Retirement investment funds are managed to a public market asset class target. The investment objectives for each fund is specific to the asset group to which it invests. The variety of options have been designed to give the participating entity flexibility to use one or more funds in designing an investment portfolio that reflects the participating entity's personal investment needs and objectives.

It is not the intent of the SBI to advise entities regarding their choice among funds unless required in statute. This information is provided solely as an aid in selecting the most appropriate types of investments for an entity's particular circumstances.

Selection of Investment Options

Guidelines vary among entities with regard to allowable investment funds. Each participating entity will need to contact their trust/account administrator for more specific information.

Securities Owned by the Fund

A listing is not provided in this Prospectus due to the large number of holdings owned in each of the funds. Please contact the SBI if you would like a complete list of holdings or you can access the list on the SBI's website.

Account and/or Administrative Fee Inquires

Any questions about your account should be directed to the appropriate trust/account administrator or reporting agency identified on **page 8**. Your trust/account administrator or reporting agency has the authority to deduct a fee for administrative expenses after fund share values have been calculated. Participating entities should contact their trust/account administrator or reporting agency for more information regarding trust/account administrative expenses.

Investment Options/Risk Spectrum

	Fund Name	Asset Type	Management Approach
Higher Risk	**Non-Retirement Equity Fund**	U.S. equities	Passive management
	Non-Retirement Bond Fund	Fixed Income	Active management
Lower Risk	**Non-Retirement Money Market Fund**	Short-term securities	Active management

Over the long run, higher-risk assets are expected to provide higher investment returns than lower-risk assets. However, there is no guarantee that any investment will not suffer a loss of principal.

Investment Option – Non-Retirement Equity Fund

The **Non-Retirement Equity Fund** market value as of June 30, 2023, is over $3.1 billion in assets. The fund invests in 500 large-cap stocks and is designed to replicate the returns produced by the S&P 500. The S&P 500 is a stock market index that reflects U.S. large-cap stocks. The fund is **invested in U.S. equities**.

Entities Authorized to Invest

- Trusts and Other Participating Entities
- Other Postemployment Benefits (OPEB)
- Qualifying Governmental Entities

Objectives

This option will be attractive to you if you believe that, over time, stocks will provide higher returns than other investments. You should note, however, that the Non-Retirement Equity Fund is passively managed. This means that no attempt is made to identify specific stocks that will perform better than others. Instead, the fund is designed to perform in line with the U.S. large-cap stocks.

The objective of the fund is to generate returns that track the returns of the S&P 500 Index.

The returns from the fund will rise and fall directly with movement in the stock market. As with all options that use common stocks, you must be willing to accept returns that vary widely in the short-term. In the long-term, the fund should average higher returns than you could obtain by placing your contributions in a fixed income or money market type fund.

Investment Management

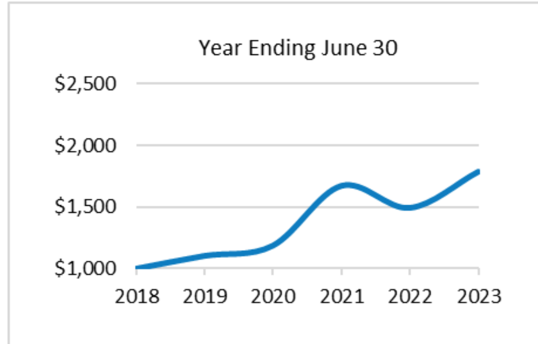
The Non-Retirement Equity Fund is managed by Mellon Corporation.

Valuation

You own shares in the fund, much like you would in a mutual fund. The share value is determined daily and is based on the market value of the entire fund. Any dividend income is reinvested in the fund at the time it is earned. Your investment returns are measured by changes in the share value and reflect all realized and unrealized gains (or losses) generated by the fund.

Investment Performance

The graph below shows how $1,000 invested in the fund on June 30, 2018, has grown. Cumulatively, $1,000 would have grown to approximately $1,785.



The table below displays the fund's returns for the last five fiscal years. The annualized (annual compounded) return during this five-year period was 12.3%.

Fiscal Year Ending June 30		
Year	**Share Value**	**Rate of Return**
2019	62.31	10.4
2020	65.66	7.5
2021	91.01	40.8
2022	80.13	-10.7
2023	94.25	19.6

Fund Expenses

The rate of return for this fund is calculated after investment management fees are paid but before administrative fees are deducted. The annual investment management fee was 0.004%. With the 0.008% administrative fee the annual total fund expense for FY23 was approximately 0.01% or $0.12 per $1,000 invested.

Characteristics and Sector Weights

Risk Return Statistics as of June 30, 2023		
	Equity Fund	**S&P 500**
Number of Stocks	503	503
Dividend Yield	1.53%	1.53%
P/E Ratio (ex negative earnings)	23.6	23.6
Return on Equity	23.1	23.1
Mean Market Cap. $ Weighted	$662.50 B	$662.50 B

Top 5 Sectors/Weights	
Sector	**Portfoflio Weight**
Information Technology	28.3%
Health Care	13.4%
Financials	12.4%
Consumer Discretionary	10.7%
Industrials	8.5%

Investment Option – Non-Retirement Bond Fund

The **Non-Retirement Bond Fund** market value as of June 30, 2023, was over $1.5 billion in assets. The objective of this fund is to invest in **fixed income securities** (bonds) to generate returns from interest income and capital appreciation.

Interest income and capital appreciation (increases in the market value of the assets) are the sources of returns for the fund. The fund invests the large majority of its assets in high quality government, corporate bonds and mortgage securities that have intermediate to long-term maturities, usually 3 to 20 years. The manager of the fund also may attempt to earn returns by anticipating changes in interest rates and adjusting bond holdings accordingly.

The fund is invested entirely in fixed income securities. No stocks are held in the fund. Cash reserves may fluctuate over time depending on the investment manager's economic forecast.

Entities Authorized to Invest

- Trusts and Other Participating Entities
- Other Postemployment Benefits (OPEB)

Objectives

The Non-Retirement Bond Fund is a moderately conservative investment option. It will be attractive if you want an investment option that avoids common stocks, but you also want the potential for greater returns than you can obtain from money market type funds. Bonds serve as an important diversifier as well, helping to manage portfolio risk.

The Fund return is measured against the Bloomberg U.S. Aggregate Bond Index.

The returns from the fund generally will move in the opposite direction of interest rate changes. You must be willing to assume some risk with your investment, because the fund could report losses in periods when interest rates are rising or during periods of economic stress.

Investment Management

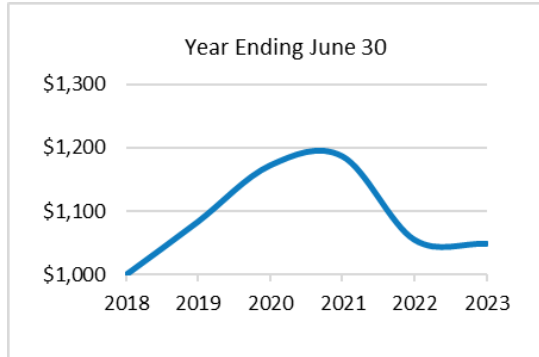
The Non-Retirement Bond Fund is managed by Prudential Global Investment Management.

Valuation

You own shares in the fund, much like you would in a mutual fund. The share value is determined daily and is based on the market value of the entire fund. Any interest earnings are reinvested at the time they are received. Your investment returns are measured by changes in the share value and reflect all realized and unrealized gains (or losses) generated by the fund.

Investment Performance

The graph below shows how $1,000 invested in the fund on June 30, 2018 has grown. Cumulatively, $1,000 would have grown to approximately $1,049.



The table below displays the fund's actual share values and returns for the last five fiscal years. The five-year annualized return for fiscal year ended June 30, 2023, was 1.0%.

Fiscal Year Ending June 30		
Year	Share Value	Rate of Return
2019	1,124.30	8.4
2020	1,180.17	8.2
2021	1,164.56	1.2
2022	1,011.26	-11.1
2023	974.78	-0.6

Fund Expenses

The rate of return for this fund is calculated after investment management fees are deducted but before administrative fees. As of June 30, 2023, the annual investment management fee was 0.10%. With the 0.008% administrative fee the annual total fund expense for FY23 was approximately 0.10% or $1.05 per $1,000 invested.

Characteristics and Sector Weights

Characteristics as of June 30, 2023		
Characteristics	Bond Fund	Bloomberg U.S. Agg. Bond Index
Effective Duration (yrs)[1]	6.3	6.3
Effective Yield[2]	5.3	4.8
Average Quality Rating[3]	Aa2	Aa2

[1] The avg % change in the portfolio return given a 1% shift in yield curve.
[2] The annual internal rate of return on the bonds if held to maturity--assumes compounded reinvestment of coupon.
[3] Moody's credit rating for all bonds in portfolio weighted by mkt value.

Top 5 Sector Weights		
Sector	Bond Fund	Bloomberg U.S. Agg. Bond Index
Investment Grade Corporates	29%	24%
U.S. Government	22%	41%
Mortgages	28%	27%
CMBS/ABS	14%	2%
Municipals	2%	1%
Other	6%	6%

Investment Option – Non-Retirement Money Market Fund

The return in the **Non-Retirement Money Market Fund** is based on the interest income produced by the fund's investments. The objective of the fund is to provide safety of principal by investing in high-quality, short-term instruments. As of June 30, 2023, the market value of the fund is approximately $723 million.

Unlike the funds described earlier, the Non-Retirement Money Market Fund does not own stocks or long-term bonds. The fund is **invested in short-term, high-quality money market instruments**.

Entities Authorized to Invest

- Trusts and Other Participating Entities
- Other Postemployment Benefits (OPEB)

Objectives

The Non-Retirement Money Market Fund is a conservative investment option. You would choose the fund if you want to maintain the value of your original investment while earning competitive short-term interest rates. The returns from the fund will vary much less than investments that include stocks or bonds and should closely follow the rise and fall in short-term interest rates.

The Fund return is measured against the iMoneyNet Money Fund Average All Taxable Index.

While a Non-Retirement Money Market Fund's objective generally includes the preservation of capital, it is possible to lose money by investing in the fund.

Investment Management

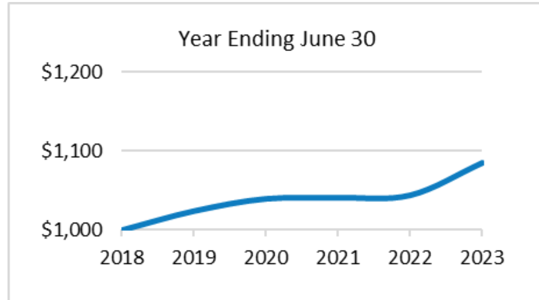
The Non-Retirement Money Market Fund is managed by State Street Global Advisors, the organization that provides short-term investment management for a substantial portion of the SBI's cash reserves.

Valuation

The share value for the Non-Retirement Money Market Fund is uniformly priced at $1.00 per share. There is no assurance that the portfolio will be able to maintain a stable net asset value of $1.00 per share. Interest earnings are credited on a daily basis by purchasing additional shares on your behalf. The credited interest rate changes only modestly from day to day and reflects the yield available for all investments in the fund.

Investment Performance

The graph below shows how $1,000 invested on June 30, 2018, has grown. Cumulatively, $1,000 would have grown to approximately $1,084.



The table below displays the fund's actual returns for the last five years. The annualized (annual compounded) return during this five-year period was 1.6%.

Fund Expenses

The rate of return for this fund is calculated after investment manager fees but before administrative fees are deducted. As of June 30, 2023, the annual investment management fee was 0.005%. With the 0.008% administrative fee the annual total fund expense for FY23 was approximately 0.01% or $0.13 per $1,000 invested.

Fiscal Year Ending June 30		
Year	Money Market Fund	iMoneyNet Money Fund Average
2019	2.4	1.9
2020	1.5	1.1
2021	0.1	0.0
2022	0.2	0.1
2023	3.9	3.5

Characteristics and Sector Weights

Portfolio Characteristics as of June 30, 2023	
Annual Effective Yield	5.25%
Weighted Average Maturity (in days)	27.25

Top Sector Weights	
Sectors	**Weight**
Repurchase Agreements	36.3%
Government Related	33.6%
Asset Backed Commercial Paper	14.4%
Commercial Paper	7.7%
Certificate of Deposit	6.3%

Investing in the Non-Retirement Funds

Trusts and Other Participating Entities

If you are a Trust / Other Participating Entity that is authorized to invest with the State Board of Investment, please refer to the **procedures on page 9-10** for information on how to invest in the Non-Retirement Funds.

Account Administrator

Respective State Agency

Reporting Agency

Minnesota State Board of Investment (SBI)
https://msbi.us/
60 Empire Drive, Suite 355
St. Paul, MN 55103-3555
(651) 296-3328

Investment Options Available to Trusts/Other Participating Entities

- Non-Retirement Equity Fund
- Non-Retirement Bond Fund
- Non-Retirement Money Market Fund

Other Postemployment Benefits (OPEB)

If you are an OPEB that is authorized to invest with the State Board of Investment, please refer to the **procedures on page 11** for information on how to invest in the Non-Retirement Funds.

Trust Administrator

Public Employees Retirement Association (PERA)
https://mnpera.org/
60 Empire Drive, Suite 200
St. Paul, MN 55103-2088
(651) 296-7460

Reporting Agency

Minnesota State Board of Investment (SBI)
https://msbi.us/
60 Empire Drive, Suite 355
St. Paul, MN 55103-3555
(651) 296-3328

Investment Options Available to OPEBs

- Non-Retirement Equity Fund
- Non-Retirement Bond Fund
- Non-Retirement Money Market Fund

Qualifying Governmental Entities

If you are a Qualifying Governmental Entity that is authorized to invest with the State Board of Investment, please refer to the **procedures on page 12** for information on how to invest in the Non-Retirement Equity Fund.

Account Administrator

Public Employees Retirement Association (PERA)
https://mnpera.org/
60 Empire Drive, Suite 200
St. Paul, MN 55103-2088
(651) 296-7460

Reporting Agency

Minnesota State Board of Investment (SBI)
https://msbi.us/
60 Empire Drive, Suite 355
St. Paul, MN 55103-3555
(651) 296-3328

Investment Option Available to Qualifying Governmental Entities

- Non-Retirement Equity Fund

This page intentionally left blank.

Trusts and Other Participating Entities[1]

Procedures

Trusts/Other Participating Entitles, who wish to invest in the Non-Retirement Funds, need to follow their individual statute in determining the amount invested in any eligible fund(s). (See *Minnesota Statutes,* specific to your Trust or Entity)

How To Open A Plan Account With The SBI

When purchasing shares in the Fund for the first time, the entity must complete the **Trusts and Other Participating Entities Contact Form**, the **Trusts Wire Instructions Form** and return them to the SBI. (All the forms referenced in this procedure can be downloaded from the SBI website or by contacting the SBI via telephone or e-mail.)

- The **Contact Form** provides the SBI with the permanent address of the Plan and the name, telephone number and email of the contact person for the Plan.

  Monthly reports, statement notifications, and other correspondence from the SBI will be mailed and/or emailed to the contact person at the email address provided.

  SBI will email credentials and instructions about activating and using the access and transaction website within five business days of receiving the Contact Form.

- The **Wire Instructions Form** provides the SBI with the name of the financial institution and wire instructions that will be used for all withdrawals.

  All withdrawals from the account will be sent to the named financial institution via the wire instructions provided. The SBI cannot issues checks for any withdrawals.

  The wire instruction form must be notarized before returning to SBI.

Investment Option

Non-Retirement Equity Fund
Non-Retirement Bond Fund
Non-Retirement Money Market Fund

Your investment in the Funds should be viewed as a long-term investment. Investments carry a risk of loss, and the participating entity is responsible for determining its risk tolerance and investing accordingly. Funds needed for operations or short-term obligations should be kept at your local financial institution in an appropriate account; your trust account with the SBI is not intended for maintaining operating or short-term funds.

Investments with the Minnesota State Board of Investment are subject to the policies and procedures established by the Minnesota State Board of Investment.

Contribution, Withdrawal And Transfer Procedures

An entity may contribute, withdraw or transfer funds on any business day of the month using one of two methods:

- **Mail/Email**

  Complete the **Transaction Form**.

  - The form instructs the SBI what transaction to perform, the Fund(s) involved, the dollar amount of the transaction and whether a check or wire transfer will be used.
  - **The contact person for your entity must sign the form and send it to the SBI. Transactions are wired/settled on the third business day from notification if received by the SBI before 2:00 PM CST. Same day trades not allowed.**

- **Online**

  Enter your Trades online.

  - If you wish to use this method, you must first have completed and sent to the SBI the Contact Form and the Wire Instructions Form.
  - Once the form are received and approved the SBI will instruct you on access to the system. **Please allow three business days to process.**

  If an online trade is for one million dollars or greater, you must notify the SBI prior to entering the trade (for internal control purposes).

Trusts and Other Participating Entities[1] (Cont.)

Contributions

Contributions via Wire Transfer

Contributions must be made via wire and **all participating entities must give the SBI four business days advance notice for contributions:**

- If you instruct the SBI to process a contribution that was wired to the SBI's custodian bank, you must notify the SBI on the Transaction Form of the exact date the wire contribution will be sent from the Entity's financial institution to the SBI's custodian (State Street Bank) using the wire instructions below.
- If you process an online contribution using website access, you must make the contribution via wire transfer using the wire instructions provided.

Wire Instructions To State Street Bank

State Street/Boston/Public Funds for the State of Minnesota
Credit GP31
Credit DDA #59845743
ATTN: William Bowles
ABA #0110 000 28
Corporate Headquarters
One Heritage Drive
3rd Floor N
Quincy, MA 02171

Withdrawals

- The SBI will return withdrawn amounts to the entity **only** by means of a wire transfer.
- Withdrawals will be sent to the financial institution via your entity's wire instructions on file with the SBI.
- **The SBI will need a minimum of three business days' notice for any withdrawals.**

Fees

Administrative Fees

Administrative fees are deducted by the SBI on a quarterly basis using the order below.

First:	Non-Retirement Money Market Fund
Second:	Non-Retirement Equity Fund
Third:	Non-Retirement Bond Fund

The current SBI administrative fee is 0.008%, which is approximately $0.08 per $1,000.

Investment Management Fees

There are no "front-end" or "back-end" fees charged on contributions, withdrawals or transfers. Investment Management Fees are paid out of the Fund on a quarterly basis and the daily share value is net of these fees. These deductions will vary from Fund to Fund and from year to year depending on the actual investment management costs incurred.

Please refer to pages 5-7 of this Prospectus for investment management fee information for each of the Funds.

Reporting

- Monthly reports, statement notifications, and other correspondence from the SBI will be mailed and/or emailed to the contact person on file with the SBI.
- Monthly reports display current balances, performance, administrative fees (if applicable for the month), and any transactions that may have occurred during the month. All transactions use the daily share value established for each Fund.
- Online access to your Plan's account status is available and includes downloadable current balances, transactions and past statements.

To Change Contact Person / Financial Institution

Submit a newly completed Contact Form to update a contact on file, or Wire Instructions Form to change banking information. **Allow five business days for processing.**

To Contact The SBI:

Minnesota State Board of Investment
60 Empire Drive, Suite 355
St. Paul, MN 55103-3555
TEL (651) 296-3328
FAX (651) 296-9572
Shirley Baribeau: shirley.baribeau@state.mn.us and
SBI Accounting Team: acctg.sbi@state.mn.us

[1]Excluding the following trusts as they follow procedures per state statute: Permanent School, Environmental, Lifetime Fish & Wildlife, Closed Landfill, Emergency Medical Service, Water and Soil Conservation Easement Stewardship, Mitigation Easement Stewardship, Natural Resources Conservation, and Metropolitan Landfill Contingency Action Trust.

Procedures

OPEBs that are authorized to invest in the Non-Retirement Funds must follow the appropriate individual statute in determining the amount invested in any eligible fund(s). (See *Minnesota Statutes*, Section 471.6175.)

How To Open A Plan Account With The SBI

All OPEBs will need to contact Public Employees Retirement Association (PERA) to open an account. PERA will then forward the trust account information to SBI. Once the trust account is setup, the SBI will send your account's credentials and instructions for accessing and using the Plan website. The website will give the participating entity online access to your account's current balance, posted/pending transactions, and statements. Each participating entity must maintain an OPEB Administrative Account Agreement with PERA in order to invest through the SBI.

Investment Option

Investment Options
Non-Retirement Equity Fund
Non-Retirement Bond Fund
Non-Retirement Money Market Fund

Investments with the State Board of Investment are subject to the policies and procedures established by the State Board of Investment

Your investment in the Funds should be viewed as a long-term investment. Investments carry a risk of loss, and the participating entity is responsible for determining its risk tolerance and investing accordingly. Funds needed for operations or short-term obligations should be kept at your local financial institution in an appropriate account; your trust account with the SBI is not intended for maintaining operating or short-term funds.

Contribution, Withdrawal And Transfer Procedures

All contributions, withdrawals, and transfers must be requested through PERA, the trust administrator. PERA requires five-business days' notice for all transactions. Please contact PERA for the required forms. Once a trade has been entered, it cannot be cancelled.

Fees

Administrative Fees

Administrative fees are deducted by the SBI on a quarterly basis using the order below.

First:	Non-Retirement Money Market Fund
Second:	Non-Retirement Equity Fund
Third:	Non-Retirement Bond Fund

The trust administrator charges $500 per plan per year, and the current SBI administrative fee is 0.008%, which approximates $0.08 per $1,000 annually.

Investment Management Fees

There are no "front-end" or "back-end" fees charged on contributions, withdrawals or transfers. Investment Management Fees are paid out of the Fund on a quarterly basis and the daily share value is net of these fees. These deductions will vary from Fund to Fund and from year to year depending on the actual investment management costs incurred.

Please refer to pages 5-7 of this Prospectus for investment management fee information for each of the Funds.

Reporting

- Monthly reports, statement notifications, and other correspondence from the SBI will be emailed to the contact person on file with the SBI.
- Monthly reports display current balances, performance, administrative fees (if applicable for the month), and any transactions that may have occurred during the month.
- Online access to your Plan's account status is available and includes downloadable current balances, transactions and past statements.

Qualifying Governmental Entities

Procedures

Qualifying Governmental Entities authorized to invest in the Non-Retirement Equity Fund must follow the appropriate statute in determining the amount invested in the eligible fund. (See *Minnesota Statutes*, Section 118A.09.)

How To Open A Plan Account With The SBI

All Qualifying Governmental Entities will need to contact Public Employees Retirement Association (PERA) to open an account. PERA will then forward the account information to SBI. Once the account is setup, the SBI will send your account's credentials and instructions for accessing and using the Account website. The website will give the governmental entity online access to your account's current balance, posted/pending transactions, and statements. Each entity must maintain a Long-Term Equity Investment Account Agreement with PERA in order to invest through the SBI.

Investment Option

Investment Option
Non-Retirement Equity Fund

Investments with the State Board of Investment are subject to the policies and procedures established by the State Board of Investment

Your investment in the Non-Retirement Equity Fund should be viewed as a long-term investment. Equity investments carry a risk of loss, and all Qualifying Governmental Entities are responsible for determining their risk tolerance for equities and investing accordingly. Funds needed for operations or short-term obligations should be kept at your local financial institution in an appropriate account; your account with the SBI is not intended for maintaining operating or short-term funds.

The SBI's Executive Director reserves the right to suspend or close an account, or restrict withdrawals or transfers from an account, if the Executive Director determines that excessive trading has occurred with respect to the account, or that such action is appropriate under the circumstances.

Contribution, Withdrawal And Transfer Procedures

All contributions, withdrawals, and transfers must be requested through PERA, the trust administrator. PERA requires five-business days' notice for all transactions. Please contact PERA for the required forms. Once a trade has been entered, it cannot be cancelled.

Fees

Administrative Fees

Administrative Fees that will appear on your statement are deducted annually by the account administrator, PERA, and quarterly by the SBI at the account level, not at the investment option level.

The account administrator charges a one-time fee of $2,500 when the account is opened and $500 per plan per year; and the current SBI administrative fee is 0.008%, which approximates to $0.08 per $1,000 annually.

Investment Management Fees

There are no "front-end" or "back-end" fees charged on contributions, withdrawals or transfers. Investment Management Fees are paid out of the Fund on a quarterly basis and the daily share value is net of these fees. These deductions will vary from Fund to Fund and from year to year depending on the actual investment management costs incurred.

Please refer to page 5 of this Prospectus for investment management fee information for each of the Non-Retirement Equity Fund.

Reporting

- Monthly reports, statement notifications, and other correspondence from the SBI will be emailed to the contact person on file with the SBI.
- Monthly reports display current balances, performance, administrative fees (if applicable for the month), and any transactions that may have occurred during the month.
- Online access to your Plan's account status is available and includes downloadable current balances, transactions and past statements.

PERA Contact Information	SBI Contact Information
Public Employees Retirement Association 60 Empire Drive, Suite 200 St. Paul, MN 55103-2088 TEL (651) 296-3636 FAX (651) 297-2547 PERA Accounting: PERA.accounting@mnpera.org	Minnesota State Board of Investment 60 Empire Drive, Suite 355 St. Paul, MN 55103-3555 TEL (651) 296-3328 FAX (651) 296-9572 Shirley Baribeau: shirley.baribeau@state.mn.us and SBI Accounting Team: acctg.sbi@state.mn.us

This page intentionally left blank.

About the SBI

Established

The Minnesota State Board of Investment (SBI) was established in 1885 by Article XI of the Minnesota Constitution. The SBI serves the State of Minnesota by investing the assets of state and local employee benefit plans, other public retirement savings plans, tax advantaged saving plans, state cash accounts, and non-retirement assets.

Board Members

The primary responsibility of the Board is to monitor and evaluate the investment programs as a fiduciary with the goal of making sound investment decisions. The Board delegates responsibility through the retention of the executive director, staff, consultants, and with the advisory of various committees.

Governor Tim Walz
Attorney General Keith Ellison
State Auditor Julie Blaha
Secretary of State Steve Simon

Investment Advisory Council

A 17-member Investment Advisory Council was established in state statute to advise the Board and its staff on investment-related matters. A listing of the IAC membership can be found on the SBI website at https://msbi.us/IAC-members.

Executive Director and Staff

The Board retains an executive director and staff to assist in meeting the objectives of the Board and execute its policies. A listing of SBI staff can be found on the SBI website at https://msbi.us/staff.

City of Robbinsdale

TO:	Mayor and City Council
PREPARED BY:	Tim Sandvik, City Manager
APPROVED BY:	Tim Sandvik, City Manager
DATE:	February 13, 2024
RE:	Parks Master Plan Request for Proposals

Background:

Staff will provide an update on the attached item

Analysis:

None

Recommendation:

None

Attachments:

1. Parks Master Plan RFP Final DRAFT (to Comm)

City of Robbinsdale, MN
4100 Lakeview Avenue North
Robbinsdale, Minnesota 55422-1898
Phone: (763) 537-4534
Fax: (763) 537-7344

Request for Proposals

City of Robbinsdale – Parks Master Plan

Submissions Due – March 7, 2023, 4:00pm

Purpose

The City of Robbinsdale invites qualified firms to submit a proposal for consulting services to prepare a comprehensive Park System Master Plan with Implementation Guidelines. The Plan must:

- Establish a 10-year vision for the Robbinsdale Parks system, to meet current and future community needs that promote healthy living
- Align with the City of Robbinsdale 2040 Comprehensive Plan
- Assess existing Parks system, to ensure features and amenities (current and future) align with community needs, meet essential standards, and promote visioning through the perspective of a "third space"
- Review the City's 14 parks, which total 110 acres, to ensure City facilities maximize goals including: creative placemaking, ensure inclusive and equitable access, and promote diverse experiences that are welcoming to all
- Evaluate connections, and usages, with neighboring entities, including the Robbinsdale School District, Three Rivers Parks District, the Minneapolis Parks Board, and area associations
- Review 10-year Capital Improvement Plan (CIP) to ensure infrastructure related needs are aligned with current and anticipated demographic, economic, and recreational trends and preferences
- Identify amenities and programming gaps for traditionally underserved populations. These efforts should consider the Parks System in relation existing infrastructure and land use, while considering future planning
- Promote sustainably minded approach for future implementation and enjoyment of parks
- Ensure community and stakeholder engagement is a part of the process

Background

The City of Robbinsdale has a strong commitment to providing high quality parks, trails, recreation facilities, and programming for all citizens and visitors to the community. The city maintains 14 parks and recreation areas totally 110 acres along with operating a community center. Previous planning has been completed that will provide a starting point for this project, including the Robbinsdale Capital Improvement Plan, City Park Inventory, and 2040 Comprehensive Plan.

The City of Robbinsdale is seeking professional services to create a Parks System Master Plan, and create a conceptual master plan for Sanborn Park. The Consultant will work closely with City staff, Park and Recreation Commission and other community groups in preparing these plans.

Stakeholders (planning process AND parks users):

- City of Robbinsdale Staff and City Council
- City Commissions
- Robbinsdale Residents
- Contracted Firm

Scope of Services

The following is a general expectation of tasks required by the consultant. A final scope of services will be negotiated and finalized with the selected consultant.

1. Conduct an assessment of park assets. Park inventory will be provided by City staff, but items that shall be evaluated by consultant will include:
    a. Quality and Condition of Existing assets
    b. Ensure City's CIP aligns with initial assessment (or otherwise), and make recommended adjustments. *Parks buildings/shelters may be reviewed at a high level, but the priority is field space, assets, and accessibility
    c. Assess connectedness and accessibility for local (walkshed, bicyclists, and Robbinsdale residents generally) as well as regional access (eg: access from Grand Rounds, MPLS Parks Board Parkway, etc…)

2. Engagement. The consultant is expected to participate in community engagement:
    a. Meet with City Officials
        i. Staff – regularly
        ii. Parks Commission – Two to three times
        iii. City Council – At least once to present final DRAFT (may be a Council Work Session, or Open House to promote additional feedback).
    b. Meet with Stakeholders/General Community Engagement. City Commissioners and City staff will ensure invitations to stakeholders and general community are properly communicated.
        i. Meet in April to gather information specific to Sanborn Park
        ii. Meet in May/June to host Open House
        iii. Meet by end of July to host second Open House

3. Funding Mechanisms
    a. Work with staff to understand how current funds are utilized (operational, CIP, etc…)
    b. Identify potential funding sources, to include current and special revenue sources
    c. For significant changes, work with staff to forecast long-term expenditures
    d. Consider expenditures by value instead of cost

City of Robbinsdale, MN
4100 Lakeview Avenue North
Robbinsdale, Minnesota 55422-1898
Phone: (763) 537-4534
Fax: (763) 537-7344

4. Prepare and Deliver Parks Master Plan – The Master Plan shall:
    a. Summarize findings for needs and desired updates, while recognizing challenges and opportunities
    b. Establish a clear vision, goals, and objectives. These guidelines shall include
        i. Sustainability (related to implementation, ongoing maintenance, and usage of amenities)
        ii. Accessible design
        iii. Current and future demographics of Robbinsdale and its visitors
        iv. Local, regional, and national trends in recreation
        v. Signage/wayfinding/historic resources

5. Implementation Guidelines
    a. Prioritize implementation while considering:
        i. Replacement, consolidation, repurposing, removal of amenities
        ii. Promoting Sustainability
        iii. Reflect the needs and desires of the community, to promote an inclusive parks system
        iv. Ensure equity is considered as a part of decision making
    b. Identify how recommendations align with current funding, and identify additional special revenue

Deliverables
The consultant is expected to deliver the final project electronically and printed format. Draft documents are expected to be a part of community engagement, and a FINAL DRAFT will be presented to the City Council at a Work Session.

Inquiries from potential consultants
Shall be submitted to Matt Bazyk, Recreation Services Manager, no later than March 3, 2024.

Projected Timetable

Event	Date
Issue Request for Proposals	February 14, 2024
Consultant Questions Due	March 3, 2024
Submissions Due	March 6, 2024
Staff present to Council Work Session	March 12, 2024
Council Approve Consultant	March 19, 2024
First meeting with Parks Commission	April 22, 2024
Public Open House	June 24, 2024
Public Open House	TBD
Present DRFT to Council	August 14, 2024
Complete contract – Deliver Master Plan	December 2024

City of Robbinsdale

TO:	Mayor and City Council
PREPARED BY:	Rick Pearson, Community Development Director, Tim Sandvik, City Manager
APPROVED BY:	Tim Sandvik, City Manager
DATE:	February 13, 2024
RE:	Concept Plans for 4500 West Broadway

Background:

Mr. Mike Brady approached city staff with the idea of re-using the old barn located on Scott Ave. N., behind the Osterhus Publishing building on West Broadway. Mr. Brady's idea is to turn the barn into a coffee shop and gathering area. The property is zoned R-1, Single family.

Analysis:

The barn is very old and may be eligible for historic status. However, there are a number of issues that would have to be considered. In 1973, the owners applied for a rezoning of the property to Business- Warehouse (BW) which was denied. The concerns were generally that the property was surrounded by residential uses and there is very little opportunity for screening.

In discussion with Mr. Brady, staff felt that he should be thinking beyond the barn and include the printing shop as part of the redevelopment scenario because of its connection with West Broadway. Mr. Brady has been in contact with the owner and understands that the printing business is not intended to cease, but it will not need the entire building. Mr. Brady has suggested that the retail part of the building could become "incubator" space for start-up businesses.

Process and Policy implications

Presently, the property is zoned R-1, Single family residential and the use is considered to be legal non-conforming. Redevelopment for anything not permitted in the R-1 district will require:

- A comprehensive plan amendment.
- A rezoning
- Parking lot and driveway improvements.
- Potentially re-siting the barn – the southerly most corner of the building encroaches into the Scott Ave. N. street right-of-way.

Recommendation:

Staff is requesting that the Council discuss the concept and provide direction to staff.

Attachments:

None

City of Robbinsdale

TO:	Mayor and City Council
PREPARED BY:	Rick Pearson, Community Development Director, Tim Sandvik, City Manager
APPROVED BY:	Tim Sandvik, City Manager
DATE:	February 13, 2024
RE:	Metropolitan Council Growth Projections for 2050

Background:

The Metropolitan Council has released preliminary forecasts for population and housing growth for the upcoming 2050 Comprehensive Plan update cycle.

Analysis:

The projections for Robbinsdale are conservative given that redevelopment is challenging to predict. However, the advent of light rail is generally viewed as a catalyst for redevelopment. The 2020 Census provides a benchmark. The 2030 and 2040 projections are taken from the Robbinsdale 2040 Comprehensive Plan.

	2020 Actual/Census	2030	2040	2050
Population	14,646	15,900	16,400	16,631 (+231)
Households	6,289	6,900	7,200	7,396 (+196)
Employment	6,402	7,400	7,400	N/A

The household projections translates to dwelling units. The 2040 comp plan projections assume the city will experience more rapid growth (redevelopment) up to 2030 in response to market demand and the influence of the Blue Line Extension LRT project implementation. After 2030, the pace tapers downward. Most of the growth will be multiple family housing on redevelopment sites. Very few opportunities are available for the creation of new single-family lots. In most cases, new single family houses will be replacing older houses.

For comparison and discussion:
Birdtown Flats (built in 2018): 152 dwelling units (households)
Parker Station Flats (built in 2019): 198 dwelling units
Reeve (built in 2021): 118 dwelling units

The 2040 Comprehensive Plan includes a phasing plan that supports the growth projections. Potential redevelopment sites, timing assumptions and density of redevelopment were considered for the 2030 and 2040 projections. However, things change and there is an amendment process.

The Met Council is taking comments up to the end of February. The challenge presented by the comp plan update is to predict where the redevelopment will occur and at what densities. The 2040 comp plan assumed commercial areas such as Robin Center would redevelop. The concept of redeveloping the ELIM church site would require an amendment to the comprehensive plan.

Recommendation:
No formal action is being requested.

Attachments:
None

City of Robbinsdale

TO: Mayor and City Council

PREPARED BY: Tim Sandvik, City Manager

APPROVED BY: Tim Sandvik, City Manager

DATE: February 13, 2024

RE: Staff Updates

Background:

Staff will provide updates on the following

Analysis:

1. Public Safety Parking Updates - McCoy
2. People over Parking Act
3. Social Districts
4. Graeser Park
5. Criminal Justice System - Data Requests
6. Other items

Recommendation:

NA

Attachments:

None