ROBBINSDALE
ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
6:30 P.M.
TUESDAY, JANUARY 9, 2018
COUNCIL CHAMBERS

1. MEETING CALLED TO ORDER

2. MICROPHONE CHECK:

3. ROLL CALL: Blonigan Selman, Murphy, Rogan, President Backen

4. CONSENT AGENDA:
Pursuant to REDA policy, one motion, non-debatable, will approve the recommendation noted. Any member of the REDA Board may ask for an item to be taken from the Consent Agenda for discussion and separate action. Such items removed from the Consent Agenda shall be considered immediately following approval of the balance of the Consent Agenda:

A. **Motion** to approve and order placed on file minutes of the following:
- **Regular Meeting Minutes** of December 12, 2017................ **2-3**
- **Special Meeting Minutes** of January 2, 2018....................... **4**

B. **Motion** to recommend that US Bank, Citizens Independent Bank and the 4M Fund be **designated as depositories** of the Robbinsdale Economic Development Authority funds for 2018........................ **5**

C. **Motion** to authorize the Executive Director to amend the development agreement for **3905 Quail Ave N** extending the deadline for closing to April 30, 2018.. **6**

D. **Motion** to approve **Disbursement Requests** for period ending January 9, 2018... **7**

5. ANNUAL ELECTIONS:
A. Election of Officers.. **8-10**
B. Designation of Official Newspapers....................................... **8-10**
C. 2018 Meeting Dates.. **8-10**

6. CONTINUED PUBLIC HEARINGS:
A. 3912 Quail - Disposition of Land... **11-15**

7. PUBLIC HEARINGS:
A. 4530 Regent – Disposition of Land.. **16**

8. OLD BUSINESS:
None scheduled.

9. <u>NEW BUSINESS:</u>
A. Interfund Loan for Future Anticipated TIF Districts..................... **17-19**
B. 2018 Proposed Budget.. **20-21**

10. <u>OTHER BUSINESS:</u>
None scheduled.

11. <u>INFORMATION ONLY:</u>
A. No action required... **22-23**

12. <u>REDA GENERAL COMMUNICATIONS</u>

13. <u>ADJOURNMENT</u>

Marcia E. Glick

Marcia Glick, Executive Director

CONSENT A

ROBBINSDALE
ECONOMIC DEVELOPMENT AUTHORITY
MEETING MINUTES
7:00 P.M.
TUESDAY, DECEMBER 12, 2017
COUNCIL CHAMBERS

1. MEETING CALLED TO ORDER

2. MICROPHONE CHECK

3. **ROLL CALL:** Rogan, Blonigan, Selman, Murphy, President Backen

4. **CONSENT AGENDA:** Pursuant to REDA policy, one motion, non-debatable, will approve the recommendation noted. Any member of the REDA Board may ask for an item to be taken from the Consent Agenda for discussion and separate action. Such items removed from the Consent Agenda shall be considered immediately following approval of the balance of the Consent Agenda:

   A. Motion to approve and order placed on file minutes of the following:
      - **Regular Meeting Minutes** of November 14, 2017
      - **Work Session Meeting Minutes** of November 14, 2017.

   B. Motion to approve close out of **TCF Sales Proceeds Funds**.

   C. Motion to approve the **Downtown Commercial Rehabilitation Loan** for renovation of **4131-33 West Broadway** for Pig At My Pizza, subject to program guidelines, which will be utilizing a 2nd mortgage and personal guaranty as collateral.

   D. Motion to confirm the direction to staff to proceed to prepare the site for use as temporary parking as described in the memo **BP Station: Next Steps.**

   E. Motion to approve **Disbursement Requests** for period ending December 12, 2017.

MOTION by Member Selman, seconded by Member Murphy to approve Consent Agenda Items A - E. **All were in favor and the motion carried.**

#7. NEW BUSINESS:

A. Consideration of TIF Redevelopment Area-Crystal Lake Views

5. Glick reviewed the staff report.

6. Bill Beard, 750 2nd St. NE, Hopkins: Described updates to plans including adding an additional lot which provides additional green space and resolves issue of building shadow impacts on adjacent home (which is now part of the project), lighting accents on top of the building, blade signs. Estimate 80% of increment over 20 years. Board members spoke in favor of the updates.

7. Jason Aarsvold, Ehlers, 5060 Centerpoint Drive, Roseville: Ehlers will review the developers numbers. Preliminary review shows that there is a need for financial assistance to bridge the gap. Quality and expense versus expected rents. There are some locations where rents can pay for quality without public subsidies and other places don't have this higher quality.

8. Glick noted that the proposed redevelopment area would include all of West Broadway and that TIF funds could be available to improve public infrastructure after the gap is filled or for other projects.

9. Discussion included developments higher than 2 stories, consider easement or right of way for future sidewalk/bikes on Lakeland, where will people walk/ride bikes between the apartment development and Hy-Vee or neighboring development.

10. **MOTION** by Member Blonigan, seconded by Member Selman to adopt the resolution authorizing staff and consultants to undertake preparation of Program and Tax Increment Plan for the Birdtown Flats development. **All were in favor and the motion carried.**

5. CONTINUED PUBIC HEARING: A. 3912 Quail Ave N – Disposition of Land

11. Pearson reviewed the staff report. Glick noted the staff report does not include the purchase price.

12. President Backen opened the public hearing. No one from the pubic spoke to this item.

13. Member Selman indicated that the developer may want the stairs to rise from the side for accessibility.

14. Staff to provide details of requirements related to lot development in next staff report.

15. **MOTION** by Member Blonigan, seconded by Member Selman to continue the public hearing to January 9, 2018. **All were in favor and the motion carried.**

#6. OLD BUSINESS:

16. None scheduled

#8. OTHER BUSINESS:

17. None scheduled

#9. INFORMATON ONLY:

18. REDA Budget will be on the January 9, 2018 agenda.

19. 3807 Major is hoping to move in December 16, 2017 but still lots of work to do.

20. Member Selman noted that the buyers of 4629 France are excited by the first look at the architect's plans.

10. REDA GENERAL COMMUNICATIONS:

21. Member Selman wished all Happy Hanukkah.

22. Member Rogan asked when the skating rink will be open. Glick stated the rink is supposed to be ready December 23, 2017.

23. Member Blonigan noted that a contractor is working with staff to solve the rip-rap repair under TH 100.

11. ADJOURNMENT:

24. **MOTION** by Member Murphy, seconded by Member Blonigan to adjourn the meeting at 8:01 p.m. **All were in favor and the motion carried.**

Marcia Glick, Recording Secretary

Pat Backen, President

ROBBINSDALE
ECONOMIC DEVELOPMENT AUTHORITY
SPECIAL WORK SESSION MINUTES
TUESDAY, JANUARY 2, 2018
COUNCIL CHAMBERS

CALL TO ORDER:

1. The Robbinsdale Economic Development Authority (REDA) meeting was called to order by President Backen at 7:25 p.m.

ROLL CALL:

2. Members Present: Selman, Murphy Blonigan, Rogan, President Backen
   Staff Present: Marcia Glick, Executive Director

DISCUSSION: Robbinsdale Apartments – Tax Increment Financing Request

3. Glick the staff report memo on general public financing objectives. She noted that the development is the type of project where cities would consider public assistance.
4. Jason Aarsvold, Ehlers, distributed his analysis of the TIF Request. He noted that higher amenity, higher rent projects do typically need assistance in redevelopment areas and his report supported $2.5M in assistance. He noted that the proposed developer fee is higher than industry standards and the owner's equity is lower than expected for a market rate project. Aarsvold indicated that Ehlers reviews projects in the metro area and has a database of about 30 projects. He noted that every developer has different cost factors and contractors which impacts comparisons.
5. Board Members obtained a better understanding of the report as Aarsvold answered questions.
6. Bill Beard, The Beard Group, agreed that Mr. Aarsvold had done a good job of putting the information together. His firm's request was consistent with their last three projects – 2 in Osseo and one in Victoria. He noted that the development in Robbinsdale would be the first of its kind and therefore carries a higher risk. He indicated that he would review REDA feedback and determine whether the project could move forward or whether it would need to be put on hold and let others blaze the trail.
7. REDA members indicated that they supported the project and need for assistance, would support $2.5M as outlined in the Ehlers report, additional financing would need to be based on further financial analysis supporting an increase.
8. Members agreed that this is the type of development that REDA would like to see.

ADJOURNMENT:

9. President Backen adjourned the work session at 8:22 p.m.

John Tingley, Recording Secretary

Pat Backen, President

AGENDA ITEM # 4B
January 9, 2018

***Consent:* Designation of Depositories for REDA**

Update for the REDA Annual Elections

DESIGNATION OF DEPOSITORIES

Minnesota Statutes, Section 427.01 and 427.09 require that the official depositories of the Robbinsdale Economic Development Authority (REDA) be designated at the first Board meeting in January of each year. The depositories are financial institutions in which the REDA places public monies in checking accounts, and savings accounts.

The Finance Director recommends that the REDA designate the below listed financial institutions as official depositories for 2018:

US Bank
Citizens Independent Bank
4M Fund – League of Minnesota Cities

RECOMMENDATION
By motion, recommend that US Bank, Citizens Independent Bank and the 4M Fund be designated as depositories of the Robbinsdale Economic Development Authority funds for 2018.

Marcia Glick
Marcia Glick, Executive Director

CONCURRENCE:

Larry Jacobson
Larry Jacobson, Finance Director

AGENDA ITEM **# 4C**
January 9, 2018

CONSENT: Amendment to Development Agreement for 3905 Quail Ave. N.

BACKGROUND:

On August 15, 2017, The REDA authorized the Executive Director to enter into a development agreement for 3905 Quail Ave. N. The agreement had a deadline of January 30 for closing on the lot.

ANALYSIS/CONCLUSION:

It is ideal for REDA interests to close on a lot closer to the time that the builder intends to pull the building permit. The deadline for foundation installation in the agreement is July 12^{th}.

RECOMMENDATION:

Bu motion, authorize the Executive Director to amend the development agreement for 3905 Quail Ave. N. extending the deadline for closing to April 30, 2018.

Marcia Glick, Executive Director

CONCURRENCE:

Rick Pearson, Community Development Coordinator

I:\2017 REDA Files\REDA Memos\8-15-2017 disp of lots for 3905 and 3912 Quail public hearing doc

AGENDA ITEM **# 4D**
January 9, 2018

CONSENT AGENDA: Disbursement Requests for period ending January 9, 2018

This information will be distributed at the meeting.

Note Payment amount may not reflect the actual amount due to data sequencing and/or data selection.

City of Robbinsdale

Council Check Summary

1/9/2018 - 1/9/2018

Company	Amount
02005 Housing Development	6,164.63
02577 TIF 11 - Clare Terrace	13,415.20
Report Totals	19,579.83

Council Check Register by GL

Council Check Register and Summary

1/9/2018 -- 1/9/2018

Check #	Date	Amount	Supplier / Explanation	PO #	Doc No	Inv No	Account No	Subledger	Account Description	Business Unit
193858	1/9/2018		113134 BACKEN, PAT							
		60.00	REG MEETING 12/12/2017		127886	20171212	2005.6139		Commissioner Stipend	Business & Housing Development
		60.00								
193859	1/9/2018		100505 BLONIGAN, WILLIAM							
		45.00	REG MEETING 12/12/2017		127887	20171212	2005.6139		Commissioner Stipend	Business & Housing Development
		45.00								
193860	1/9/2018		117635 CLARE TERRACE LIMITED PARTNERSHIP							
		13,415.20	TIF PAYG PAYMENT		127890	20180109	2577.7038		Other Interest	TIF 11 - Clare Terrace
		13,415.20								
193861	1/9/2018		100530 KENNEDY & GRAVEN, CHARTERED - REDA							
		196.25	ADMINISTRATION		127881	140771	2005.6311		Legal Fees - General Counsel	Business & Housing Development
		280.50	4165 HUBBARD AVE N-LEASE AGREE		127882	140771	2005.6311	00005385	Legal Fees - General Counsel	Business & Housing Development
		500.00	CRYSTAL LKVIEW REDVELOPMNT TIF		127883	140771	2005.2640	00005133	Other Deposits	Business & Housing Development
		976.75								
193862	1/9/2018		113640 LHB							
		4,947.88	ANALYSIS OF 37xx W BRDWAY		127889	170716.00-1	2005.2640	00005133	Other Deposits	Business & Housing Development
		4,947.88								
193863	1/9/2018		113921 MURPHY, REGAN							
		45.00	REG MEETING 12/12/2017		127888	20171212	2005.6139		Commissioner Stipend	Business & Housing Development
		45.00								
193864	1/9/2018		108789 ROGAN,DANIEL P							
		45.00	REG MEETING 12/12/2017		127885	20171212	2005.6139		Commissioner Stipend	Business & Housing Development
		45.00								
193865	1/9/2018		110208 SELMAN, GEORGE							
		45.00	REG MEETING 12/12/2017		127884	20171212	2005.6139		Commissioner Stipend	Business & Housing Development
		45.00								
		19,579.83	Grand Total							

Payment Instrument Totals

Checks	19,579.83
Total Payments	19,579.83

AGENDA ITEM **#5A, 5B, 5C**
January 9, 2018

ANNUAL ELECTIONS

A. ELECTION OF OFFICERS:

A list of officer duties from the REDA By-Laws is shown in **Attachment 1**. Section 2.1 indicates that the President, Vice President and Treasurer are to be elected annually.

2017 Officers were:

President:	Commissioner Backen
Vice President:	Commissioner Selman
President Pro Tem:	Commissioner Rogan
Assistant Treasurer:	Commissioner Rogan
Secretary:	Commissioner Blonigan
Executive Director:	Marcia Glick

* Reminder: Mayor Murphy needs to be Treasurer for check-signing purposes.

RECOMMENDATION:
Elect the appropriate officers for the Robbinsdale Economic Development Authority for 2018.

B. DESIGNATION OF OFFICIAL NEWSPAPER:

The Crystal•Robbinsdale SunPost has served as the REDA's official newspaper in the past including 2017. It was recommended that the City Council designate the Crystal•Robbinsdale SunPost as the official newspaper for the City of Robbinsdale for 2018.

RECOMMENDATION:
By motion, designate the *Crystal•Robbinsdale SunPost* as the official newspaper for the Robbinsdale Economic Development Authority for 2018.

C. 2018 REDA MEETING DATES:

Tuesday, January 9
Tuesday, February 13
Tuesday, March 13
Tuesday, April 10
Tuesday, May 8

Tuesday, June 12
Tuesday, July 10
Wednesday, August 15 *Note: Tuesday, August 14th is Primary Election Day*
Tuesday, September 11
Tuesday, October 9
Tuesday, November 13
Tuesday, December 11

RECOMMENDATION:
Discuss the 2018 REDA meeting dates listed.

Marcia Glick, Executive Director

CONCURRENCE:

Rick Pearson,
Community Development Coordinator

2. ORGANIZATION

Section 2.1. Officers. The officers of the Authority shall consist of a President, a Vice President, a Secretary, a Treasurer and an Assistant Treasurer. The President, Vice President, and the Treasurer shall be members of the board and shall be elected annually, and no Commissioner may serve as President and Vice President at the same time. The offices of Secretary and Assistant Treasurer need not be held by a Commissioner.

Section 2.2. President. The President shall preside at all meetings of the board.

Section 2.3. Vice President. The Vice President shall preside at any meeting of the Board in the absence of the President and may exercise all powers and perform all responsibilities of the President if the President cannot exercise or perform the same due to absence, inability or if President requests the Vice President to preside.

Section 2.4. President Pro Tem. The President Pro Tem, who is a commissioner, may be appointed by the Board. The President Pro Tem shall preside at any meeting in the event the President and Vice President are absent, unable to act, or in the event the President and Vice President request the President Pro Tem to preside.

Section 2.5. Treasurer. The Treasurer shall receive and be responsible for Authority money, shall disburse authority money by check only, keep an account of all Authority receipts and disbursements and the nature and purpose relating thereto, shall file the Authority's financial statement with its secretary at least once a year as set by the Authority, and be responsible for the acts of the assistant treasurer.

Section 2.6. Assistant Treasurer. The Assistant Treasurer shall have all the powers and duties of the Treasurer if the Treasurer is absent or disabled.

Section 2.7. Secretary. The Secretary shall keep or cause to be kept minutes of all meetings of the Board and shall maintain or cause to be maintained all records of the Authority. The Secretary shall also have such additional duties and responsibilities as the Board may from time to time and by resolution prescribe.

Section 2.8. Executive Director. The Executive Director shall be designated from time to time by the Authority, shall be the chief appointed executive officer of the Authority, and shall have such additional responsibilities and authority as the Board may from time to time by resolution prescribe. The Executive Director shall serve at the pleasure of the Board.

AGENDA ITEM # **6A**
January 9, 2018

CONTINUED PUBLIC HEARING: Disposition of 3912 Quail Ave. N.

BACKGROUND:

The REDA continued the public hearing until January 9, 2018 to enable Chuck Beckmann to confirm his offer for the lot at 3912 Quail Avenue North.

ANALYSIS/CONCLUSION:

Mr. Beckmann's offer for the lot is $40,000 understanding that smart or LP siding is required by the REDA as a condition for the lot. The name of his company is Beckmann Custom Homes, LLC.

Otherwise, the house as presented on December 12 is what he intends to build. The plans are included as **Attachment A**.

The Hennepin County Appraiser provided a range of estimated market value from $320,000, to $370,000 for the similar house approved for 3905 Quail given the conceptual nature of the drawings.

RECOMMENDATION:

1. Open the public hearing for 3912 Quail Avenue. North.
2. Assuming the REDA finds the offer and the house design for 3912 Quail Ave. N. to be acceptable, then adopt the resolution shown in **Attachment B** awarding the lot to Beckmann Custom Homes, LLC and authorizing the Executive Director to execute a development agreement.

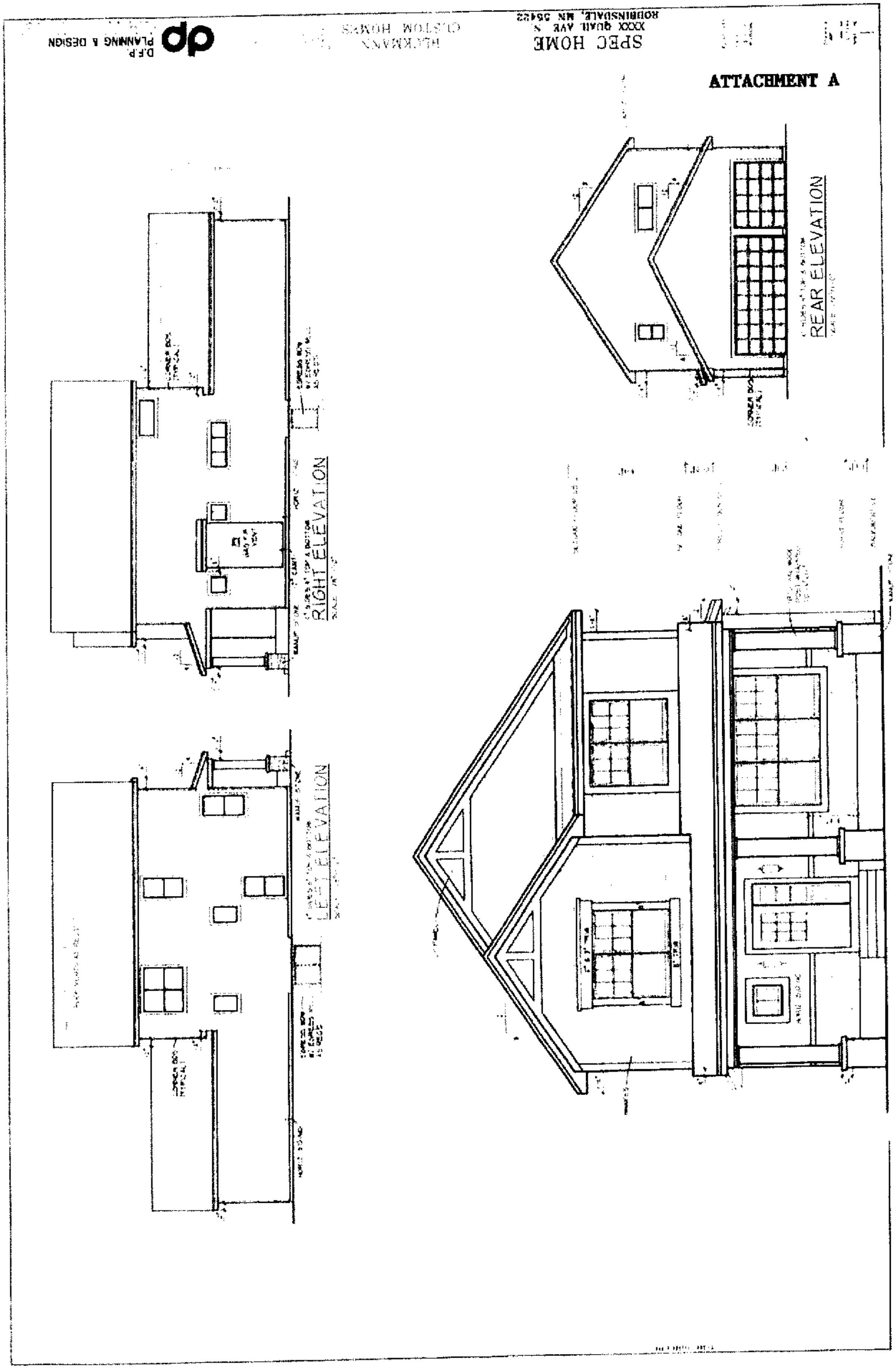
Marcia Glick, Executive Director

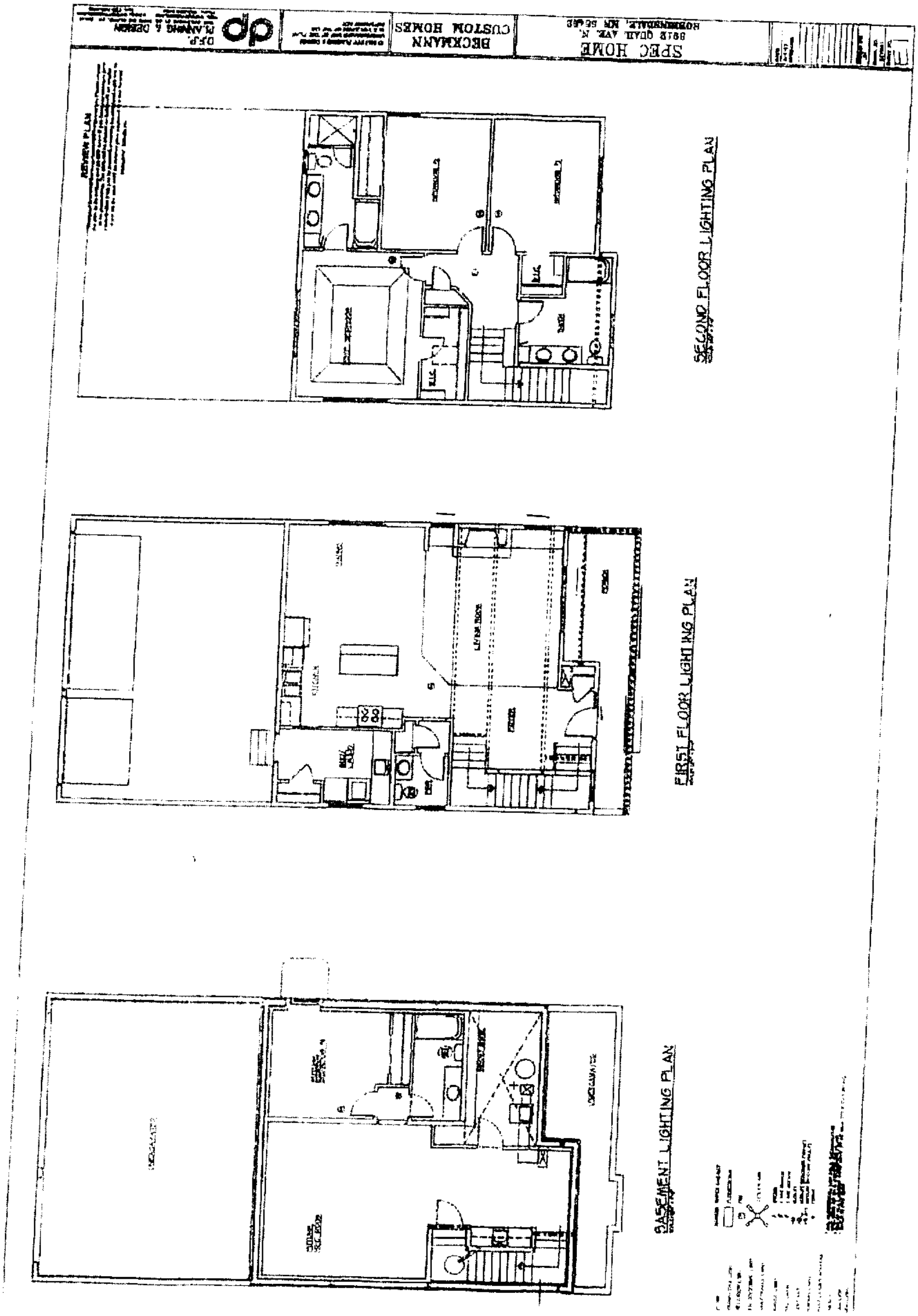
CONCURRENCE:

Rick Pearson, Community Development Coordinator

I:\2018 REDA FILES\REDA Memos\1-9-2018 disp of lot for 3912 Quail public hearing doc

ATTACHMENT A




SPEC HOME
BECKMANN
CUSTOM HOMES
D.F.P.
PLANNING & DESIGN
SECOND FLOOR LIGHTING PLAN
FIRST FLOOR LIGHTING PLAN
BASEMENT LIGHTING PLAN

Member _______________ , and Member _____________ seconded a motion that the following resolution be read and adopted this 9th day of January, 2018

REDA RESOLUTION NO. 2018 -

A RESOLUTION APPROVING THE DISPOSITION OF PROPERTY LOCATED AT 3912 QUAIL AVENUE NORTH BY THE ROBBINSDALE ECONOMIC DEVELOPMENT AUTHORITY TO BECKMANN CUSTOM HOMES, LLC

WHEREAS, the Robbinsdale Economic Development Authority (the "Authority") has acquired the property legally described as follows:

Lot 019, Block 003, BRIMHALL'S 2ND ADDITION TO ROBBINSDALE PARK
Hennepin County, Minnesota

WHEREAS, the Authority desires to convey the Property to Beckmann Custom Homes, LLC (the "Buyer"), in accordance with the terms and conditions of a purchase agreement (the "Agreement"), a copy of which agreement has been presented to the Authority for its consideration; and

WHEREAS, the Authority has determined that conveyance of this single family lot is consistent with the purpose and program of the Project 2000-9 redevelopment area (the "Plan"); and

WHEREAS, the Authority has determined that conveyance and of the Property is in the best interest of the public and is necessary to further the objectives of the Plan;

NOW THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Robbinsdale Economic Development Authority:

1. That the terms and conditions of the Purchase and Development Agreement by and between the Authority and the Buyer are hereby approved in substantially the form presented to the Authority and modifications made thereto;
2. That the Executive Director of the Authority is hereby authorized to execute the Agreement on behalf of the Authority;
3. That in determining the purchase price of the Property set forth in the Agreement, the Authority has taken into consideration what it feels is the fair market value of the Property and incentive upgrades to the home; and
4. That the sale of the Property to the Buyer in accordance with the terms and conditions set forth the purchase agreement is hereby approved, and the Executive Director, is hereby authorized to execute a deed conveying the Property to the Buyer at the time, and upon the terms set forth in the Agreement.

The question was on adoption of the resolution and upon a vote being taken thereon, the following voted in favor thereof:

And the following voted against the same:

WHEREUPON SAID RESOLUTION WAS DECLARED DULY PASSED AND ADOPTED THIS 9TH DAY OF JANUARY, 2018.

Pat Backen, President

ATTEST:

Marcia Glick, Executive Director

AGENDA ITEM # **7A**
January 9, 2018

PUBLIC HEARING: Disposition of lot at 4530 Regent Ave. N.

BACKGROUND:

The lot at 4530 Regent is available to builders who are willing to construct homes in accordance with the Quail Ridge standards.

ANALYSIS/CONCLUSION:

The asking price had previously been $40,000., based partly on the Quail Ridge performance expectations. The Hennepin County Appraiser has been asked for an updated estimated market value.

Jim Peterson mentioned he is looking for another lot. He was informed of the availability of 4530 Regent.

RECOMMENDATION:

1. Open the public hearing.
2. Continue the public hearing until February 13, 2018 at 7 pm.

Marcia Glick, Executive Director

CONCURRENCE:

Rick Pearson, Community Development Coordinator

I:\2018 REDA FILES\REDA Memos\1-9-2018 4530 Regent PH doc

AGENDA ITEM # **9A**
January 9, 2018

New Business: **Interfund Loan for Future Anticipated TIF Districts**

BACKGROUND:

Tax Increment Financing (TIF) Statutes require anticipated new TIF Districts, which plan on using Non-TIF funds to finance projects that are to be reimbursed through future TIF Revenues, to pass a resolution authorizing and setting terms of an interfund loan. The interest rate that is allowed on interfund loans is set annually by State Statute and regulated by the Office of the State Auditor. It is recommended that any interfund loans be set with a variable rate that is equal to the maximum allowed each year as set by State Statute.

In the past, the REDA has adopted Interfund Loan Resolutions so that the REDA could be reimbursed for using Non-TIF funds to finance projects that are to be reimbursed through future TIF Revenues. Those resolutions addressed expenditures that occurred during a two year period. They also provided that the interest would be at a variable rate, fluctuating with the maximum rate allowed under State Statute.

The intended effect of stating a variable and fluctuating interest rate for each interfund loan resolution allows all outstanding advances to be charged the same interest rate as set by Statute. This is the preferred method from an administrative point of view, as the actual difference received will be nominal, subject to availability of TIF, the 10% administrative expense cap, and could even result in a lower charge under the fixed method.

ANALYSIS/CONCLUSION:

The REDA plans to incur various expenses within the REDA General Development Fund throughout 2018-2019 that will be eligible for reimbursement through future Tax Increment Financing revenues. It is requested that the REDA authorize an interfund loan for future Tax Increment Financing eligible costs from the General Development Fund as needed in an amount not to exceed $1,000,000. The Loan will have a life equal to that of any TIF District that is established and be at a variable rate, which will be equal to the maximum rate allowed under State Statute. The interest rate is currently restricted under State Statutes, and is 4%. Interest is to be calculated yearly based on the average monthly balance remaining on the loan. The REDA General Development Fund will collect principal and interest no less than once per year, providing that revenues are available, with interest being collected first. Upon dissolution of the TIF Districts that were established under this resolution, any remaining loan balance will be expensed to the REDA General Development Fund.

RECOMMENDATION:

By motion, waive the reading and order the adoption of the resolution to authorize an interfund loan for eligible REDA General Development Fund expenditures that will occur during 2018 and 2019, and are intended to be reimbursed by future tax increment revenues through the creation of future tax increment financing districts in an amount not to exceed $1,000,000 and specifying the interest rate to be variable, fluctuating with the maximum rate allowed under State Statute.

Marcia Glick,
Executive Director

CONCURRENCE:

Larry Jacobson, Finance Director

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Member ____________________ moved and Member ________________ seconded a motion that the following resolution be read and adopted this 9th day of January 2018.

ROBBINSDALE ECONOMIC DEVELOPMENT AUTHORITY

RESOLUTION NO. _______

A RESOLUTION TO AUTHORIZE AN INTERFUND LOAN FOR ELIGIBLE REDA GENERAL DEVELOPMENT FUND EXPENDITURES THAT WILL OCCUR DURING 2018 AND 2019, AND ARE INTENDED TO BE REIMBURSED BY FUTURE TAX INCREMENT REVENUES THROUGH THE CREATION OF FUTURE TAX INCREMENT FINANCING DISTRICTS IN AN AMOUNT NOT TO EXCEED $1,000,000 AND SPECIFYING THE INTEREST RATE TO BE VARIABLE, FLUCTUATING WITH THE MAXIMUM RATE ALLOWED UNDER STATE STATUTE.

WHEREAS; State Statutes require that the Robbinsdale Economic Development Authority authorize by resolution any Interfund Loans needed by newly established or anticipated Tax Increment Financing Districts; and

WHEREAS; The REDA intends to have expenditures that are Tax Increment eligible during 2018 and 2019 and requires an Interfund Loan for the administration, acquisition, and site preparation costs that are to be reimbursed through future Tax Increment Revenues;

NOW THEREFORE BE IT RESOLVED; that the Robbinsdale Economic Development Authority authorizes an interfund loan for eligible Robbinsdale Economic Development Authority (REDA) General Development Fund expenditures that will occur in 2016 and 2017 from the General Development Fund as needed in an amount not to exceed $1,000,000. The Loan will have a term equal to the life of any future Tax Increment Financing District that is established and be at a variable rate, fluctuating with the maximum rate allowed under State Statute and calculated yearly based on the average monthly balance remaining. The REDA General Development Fund will collect principal and interest no less than once per year, provided that revenues are available, with interest being collected first. Upon dissolution of the District, any remaining loan balance shall be expensed to the REDA General Development Fund.

The question was on the adoption of the resolution and upon a vote being taken thereon, the following voted in favor thereof:

And the following voted against the same:

WHEREUPON SAID RESOLUTION WAS DECLARED DULY PASSED AND ADOPTED THIS 9TH DAY OF JANUARY 2018.

____
, President

ATTEST:

____
Marcia Glick, Executive Director

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AGENDA ITEM # **9B**
January 9, 2018

New Business: 2018 Proposed Budget

BACKGROUND:
The Proposed 2018 Robbinsdale Economic Development Authority Budget is presented for consideration (see attached budget packet). The REDA Board is asked to discuss and provide staff with any comments or direction regarding this proposed budget. The Budget may be adopted with changes desired at this time or could be brought back for adoption at a future REDA Meeting.

RECOMMENDATION:

By motion, waive the reading and order the adoption of the resolution adopting the 2018 Budget of the Robbinsdale Economic Development Authority and Approving Amendment of the 2017 Budget (shown as Exhibit 1).

Marcia Glick,
Executive Director

CONCURRENCE:

Larry Jacobson,
Finance Director

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Robbinsdale Economic Development Authority

2018 Budget

Robbinsdale Economic Development Authority
2018 Budget

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Robbinsdale Economic Development Authority (REDA)

January 9, 2018

Dear REDA Board Members:

Enclosed for your review is the proposed 2018 Budget for the Robbinsdale Economic Development Authority. The Budget is summarized into the following areas:

- General Development
- Tax Increment Financing Development
- Tax Increment Financing Debt Service
- Enterprise Operation – Broadway Court

General Development Account

The General Development Account consists of all non-increment funds that are available to the REDA for any City development purpose. The following is an overview of the 2018 General Development Budget:

Revenues

Revenues for General Development are projected to be $918,484. This includes the following:

- An HRA Levy of $179,789.
- With current proposals for building and lot sales, budget includes potential sales of $84,900 (other inventory likely to sell in 2018 is in TIF districts). The estimate includes the remaining 2 Quail Ridge lots on Regent ($30,000 each), and 4629 France ($24,500).
- Grant revenue estimated at $400,000 from Hennepin County to assist in the acquisition of the BP station property.
- Loan revenue of $8,685, representing payments from outstanding development loans that have been made to apartments and businesses for development.
- Investment earnings of $15,000.
- Interfund loan interest of $172,000 and interfund loan principal payments of $230,000 from TIF districts.

Expenditures

The 2018 Adopted Expenditures Budget for the General Development Fund includes $260,784 of operating expenses and $200,000 of acquisitions and property costs, most of which will be held as land inventory for resale, for a total of $460,784. Expenditures include the following projects:

Buydown Agreements: None

General Housing Acquisitions

The 2018 Proposed Budget includes a budget of $240,000 for the acquisition and demolition of blighted home sites and acquisition of vacant lots. The speculative sites are planned to be redeveloped into residential housing.

Other Redevelopment

The estimated costs ($525,000) related to the acquiring the BP Property. Grant revenue estimated at $400,000 from Hennepin County to assist in the acquisition of the BP station property. There will also be a cost for site clearance and construction of temporary parking which has not been estimated in the budget.

Cash Availability
The 2018 Proposed Budget would leave an estimated $3.0 million in the General Development Fund that could be used for future projects. This does include $350,000 transfer from Broadway Court to assist in the acquisition of downtown properties to bridge any gaps in Hennepin County Grants.

Residential Rehabilitation Incentive
The program was ended in the fall of 2016 related to GMHC review of operating costs; final program wrap down was in 2017.

Downtown Commercial Loan Program
A commercial incentive program was approved in late 2011 offering up to $15,000 with a cap of 20% of improvement costs for buildings in the downtown area. The loan is deemed satisfied if the business continues operations for 10 years after loan execution. The goal is preservation of the main street buildings. Lions Gym (January, 2022), EMI (January, 2022), Wicked Wort (December, 2025), Golden Age Design (December, 2026), and Pig Ate My Pizza (December, 2017).

Downtown Business Facade Grant Program
REDA administers a grant program funded by Hennepin County providing a 1/3 cost incentive for facade updates. The program sunsets in October 2018.

Developer Roundtable and Follow Up
In 2014, REDA participated in a seminar lead by Urban Land Institute and followed up contracting with Ehlers for a Developer Roundtable. The roundtable introduced several developers to REDA staff to discuss development potential of various Robbinsdale sites. Follow-up to these meetings included the Hy-Vee redevelopment at Terrace Mall, exploration of a housing redevelopment at 4600 Lake Road (which has been put on hold), and the two apartment building developments looking over Crystal Lake between 36th and 38th Avenues N introduced to REDA this fall.

Specific funding has not been included in the budget and would be addressed with budget amendments if needed.

Tax Increment Financing Development

The active Tax Increment Financing Development includes Project 2000 Scattered Site Housing Districts, Projects 8, 8A, 10, 11, and 12. Highlights of each area are discussed below:

Project 2000
Project 2000 consists of nine TIF districts of scattered site housing that have been or will be redeveloped. The last district was approved in 2017. The costs of acquisition and development are advanced from the General Development and then reimbursed over the life of each district from Tax Increment Financing Revenues. Project 2000-8 & 2000-9 are the only districts that still have redevelopment activity going on in them. All other districts have completed their redevelopment and are being reimbursed through yearly Tax Increment collections. Project 2000-3 was decertified in 2011. Project 2000-2 was decertified in 2014. Project 2000-1 was decertified in 2017.

The 2018 Proposed Budget includes the following projects:

Project 2000-8

Project 2000-8, established in 2014, initially included 3828 Major and 3358 Grimes and was expanded to include 3811 Major and 4318 Vera Cruz in 2015 and 4023 Zane as a final lot for the district in 2016. Four homes have been completed and the home at 3807 Major (formerly 3811 Major) is nearing completion.

Project 2000-9

Established in 2017, this project includes 3905 Quail and 3912 Quail.

Project 8

This Tax Increment Financing District was approved in 2004 and includes the former school site at 42nd & Regent Avenue. The REDA entered into an agreement with Parker Village LLC to redevelop the school site into single family homes, townhomes, and a Senior Cooperative (later changed to cottages). To help fund this large project, Tax Increment Bonds in the amount of \$5,320,000 were sold in 2004 (3 year temporary) and \$5,465,000 were sold in 2007 refinancing the original. The site was expected to be fully developed by 2012 with the District decertification in 2032. In 2010, a General Obligation Tax Increment Bond in the amount of \$5,255,000 was issued to pay off the Temporary Bond. The development was fully completed in 2015 with construction and sale of the last single family home. 13 of the cottages were sold with the homeowner incentive agreements between 2011 and 2012. One incentive agreement was repaid when a cottage was sold. All of the remaining cottages have met the 5 year residency requirements and mortgage satisfactions are being issued as the homes are sold or refinanced.

While the project has been completed, lower property values and the legislated further lowering of market values used for tax increment calculations (with the homestead market value exclusions) may result in total increments being less than what is required for bond payments. Market values increased in 2017 but are still not at the original assessment agreement values. Assessment agreements were terminated with issuance of the 2010 bond.

Project 8-A

In 2011, Tax Increment District 8-A was established for 6 lots on Scott Avenue which are included in the Project 8 redevelopment project area. All of the homes were constructed and sold before the end of 2013 to buyers who occupy the homes gaining the builder the full \$45,000 incentive. The home owners have further invested in their homes by completing the buildout of the lower levels.

Project 10

This district was certified in 2013 covering the Travail/Rookery restaurant and possible improvements at the site which had been Chestnut Cafe. An assessment agreement put the \$720,000 estimated value on the Travail site starting 1/2/2015. In 2016, REDA assumed the negotiated acquisition of the Chestnut Café site and concurrent sale on a contract for deed to Performance Meals. Current discussion plans are that the restaurant will be reopening as Pig Ate My Pizza in spring 2018 and the contract for deed is expected to be paid in full along with a new privately financed mortgage for the improvements.

Project 11
This district was created in 2014 covering the Clare Terrace development site. This development will provide affordable permanent supportive housing for people living with HIV/Aids. A pay-as-you-go TIF note was issued in the amount of $350,000 and TIF is also expected to reimburse a deferred WAC fee of $40,000.

Project 12
This district was created in 2016 covering the Terrace Mall redevelopment for Hy-Vee. A pay-as-you-go note in the amount of $2,060,000 was discussed in a term sheet outline for a development agreement approved mid-2016. The Contract for Redevelopment with Hy-Vee related to this financing was approved in December 2016. The City Council approved the Redevelopment Area and TIF plan in August 2016 and the district was certified this summer. The final step on the pay as you go note will come back to REDA when the minimum improvements are completed.

TIF Debt Service

The debt related to Project 8 was reissued in 2010. A summary of Debt Service for 2018 is included.

Enterprise Operations

The REDA owns Broadway Court, which operates as an Enterprise Fund.

Broadway Court
The debt on Broadway Court was refinanced in June of 2006. This released the funds from the control of the trustee. The debt was refinanced again in 2015 to take advantage of historically low interest rates and to shorten the bond term. The next call date ion the bonds is in February 2026. The REDA maintains reserves for repair and replacement, debt service, and operating. A new management agreement starting in 2013 was executed with Great Lakes following an RFP process; the agreement was reapproved for a term to commence in January 2018. The repair and replacement reserve requirements will be reviewed to determine future needs and planned replacement funding schedules at a future date. Any remaining funds will be available to the REDA. Transfers to the General Development Fund are anticipated to begin at some future date. Although the commercial units have underperformed, the residential units have had low vacancy. As of February 2016, all of the commercial spaces have been leased.

Conclusion

This represents the Proposed Budget for 2018. The REDA Board is asked to discuss and provide staff with any comments or direction regarding this proposed budget. The Budget may be adopted with changes at this time. A resolution has been provided for that purpose.

As we enter 2018, we will continue to focus on the following programs:

- ✓ Downtown Marketing and consideration of higher density housing requests for TIF assistance.
- ✓ Highway 100 Turn back lots and scattered single family housing opportunities.

Sincerely,

Marcia Glick

Marcia Glick
Executive Director

Concurrence:

Larry Jacobson

Larry Jacobson
Finance Director

Robbinsdale Economic Development Authority
CITY OF ROBBINSDALE, MINNESOTA

Fund: General Development
Fund Type: Special Revenue

	2015 Actual	2016 Actual	2017 Budget	2017 Estimated	2018 Adopted
Revenues and Other Sources					
HRA Tax Levy	$ 144,782	$ 165,074	$ 164,860	$ 164,860	179,789
Excess TIF Distributions					
Grants	10,832	6,180	424,000	406,000	400,000
Loans:					
Principal Payments	12,921	130,961	45,000	52,923	6,954
Interest Payments	4,706	2,419	2,000	1,900	1,731
Insurance Dividends	14,359	23,361	10,000	5,500	5,500
Commercial Rentals		11,000	66,000	65,400	77,510
Reimbursements					
Investment Earnings	19,861	17,944	20,000	17,000	15,000
Land Sales	444,550	10,500	135,900	51,400	84,500
Miscellaneous					
Interfund Loan Interest	159,218	179,450	115,000	172,000	172,000
Interfund Principal					
Operating Transfers				350,000	
Total Development Revenue	$ 811,229	$ 546,889	$ 982,760	$ 1,286,983	$ 942,984

	2015 Actual	2016 Actual	2017 Budget	2017 Estimated	2018 Adopted
Expenditures And Other Uses					
Community Development	$ 925,346	$ (210,146)	$ 260,784	$ 158,596	$ 224,349
Property Acquisition		721,198	200,000	304,000	740,000
Operating Transfers	19				
Total Development Expenditures	$ 925,365	$ 511,052	$ 460,784	$ 462,596	$ 964,349
Fund Equity					
Excess (Deficiency) of Revenues over Expenditures	(114,136)	35,837	521,976	824,387	(21,365)
Fund Balance:					
Beginning of Year	7,105,730	6,991,594	7,027,431	7,027,431	7,851,818
End of Year	$ 6,991,594	$ 7,027,431	$ 7,549,407	$ 7,851,818	$ 7,830,453

Cash Account Analysis(2017-2018)	2017	2018
Beginning Cash (12/31/16 audit)	$ 1,782,215	$ 2,836,602
Revenue / Receipts	1,286,983	942,984
Advance principal repayments	230,000	230,000
Disbursement / Expenditures (includes property acquisitions)	(462,596)	(964,349)
Ending Cash (estimated)	$ 2,836,602	$ 3,045,237

Fund: TIF Development
Fund Type: Special Revenue

		2015 Actual		2016 Actual		2017 Budget		2017 Estimated		2018 Budget
Revenues and Other Sources by Program										
Project 2000-1	$	7,258	$	6,900	$	7,016	$	7,497	$	-
Project 2000-2		22,836		5		-		-		-
Project 2000-3		-		-		-		-		-
Project 2000-4		16,461		16,157		16,464		16,935		17,443
Project 2000-5		17,145		17,071		17,394		17,545		18,071
Project 2000-6		19,672		180,718		179,515		3,041		3,132
Project 2000-7		9,244		11,163		11,587		12,265		12,633
Project 2000-8		59,206		4,271		63,347		7,156		7,371
Project 2000-9		-		-		-		1,500		80,000
Project 8 Area		-		22		-		-		-
Project 8-A Area		14,791		13,957		14,223		16,045		16,527
Project 9		73		25		-		-		-
Project 10 - Downtown		9,304		101,041		18,310		60,000		60,811
Project 11 - Clare PAYG		-		-		-		29,812		30,706
Project 12 - Hyvee		-		-		-				
Total TIF Revenue	$	175,990	$	351,330	$	327,856	$	171,797	$	246,694
Expenditures and Other Uses By Program										
Project 2000-1	$	600	$	561			$	8,194	$	4,600
Project 2000-2		62,369		564	$	745				
Project 2000-3										
Project 2000-4		15,817		15,753		15,950		15,846		15,845
Project 2000-5		14,342		14,193		14,850		14,845		14,140
Project 2000-6		20,859		21,402		22,045		22,045		21,070
Project 2000-7		35,481		33,473		32,185		32,670		32,670
Project 2000-8		278,309		18,205		12,650		16,300		21,070
Project 2000-9				178,114				27,620		1,120
Project 8 Area		22								
Project 8-A Area		11,255		11,077		11,095		11,095		10,895
Project 9		4,142		29						
Project 10 - Downtown		14,896		435,251		14,587		29,070		28,570
Project 11 - Clare PAYG		4,174		1,438		4,025		28,251		29,956
Project 12 - Hyvee										
Total TIF Expenditures	$	462,266	$	730,060	$	128,132	$	205,936	$	179,936
Fund Equity										
Excess (Deficiency) of Revenues over Expenditures	$	(286,276)	$	(378,730)	$	199,724	$	(34,139)	$	66,758
Fund Balance: Beginning of Year		(2,682,892)		(2,969,168)		(3,347,898)		(3,347,898)		(3,382,037)
End of Year	$	(2,969,168)	$	(3,347,898)	$	(3,148,174)	$	(3,382,037)	$	(3,315,280)

Robbinsdale Economic Development Authority

Fund: TIF Development

Fund Type: Special Revenue

	2015 Actual	2016 Actual	2017 Budget	2017 Estimated	2018 Budget
Revenues and Other Sources by Object					
Tax Increment Revenue	$ 96,095	$ 100,579	$ 88,916	$ 136,998	$ 133,386
Intergovernmental:					
MKV Homestead Credit					
Other					
Grants					
Principal Payment	12,130	192,104	177,354	16,880	17,743
Interest on Loan	7,359	17,624	1,841	16,419	15,565
Interest and Dividends					
Transfer from REDA General					
Miscellaneous (includes interest)	1,406	1,523	245		
Land Sales	59,000	39,500	59,500	1,500	80,000
Transfers from other funds					
Total Revenue and Other Financing Sources	$ 175,990	$ 351,330	$ 327,856	$ 171,797	$ 246,694
Expenditures and Other Uses by Object					
Community Development					
Administrative & Other	$ 54,339	$ 24,982	$ 11,532	$ 11,962	$ 13,401
Project Costs	230,290	570,366		27,500	1,000
Reimbursement	61,631			8,194	4,600
Interest and Fiscal Charges	116,006	134,712	116,600	131,450	133,300
Pay as you go note pymt				26,830	27,635
Transfers to other funds					
Total Expenditures and Other Financing Uses	$ 462,266	$ 730,060	$ 128,132	$ 205,936	$ 179,936
Fund Equity					
Excess (Deficiency) of Revenues over Expenditures	$ (286,276)	$ (378,730)	$ 199,724	$ (34,139)	$ 66,758
Fund Balance:					
Beginning of Year	(2,682,892)	(2,969,168)	(3,347,898)	(3,347,898)	(3,382,037)
End of Year	$ (2,969,168)	$ (3,347,898)	$ (3,148,174)	$ (3,382,037)	$ (3,315,280)

Robbinsdale Economic Development Authority

Fund: TIF Development ***Fund Type:*** Special Revenue
TIF Area: Project 2000-1
Activity: Scattered Site Housing Redevelopment 2500

Program Description

Redevelopment of scattered housing sites that have been determined to be blighted. Program to be financed through future Tax Increment Financing revenues. Initial funding is advanced from the General Development Fund.

Services

Decertified in 2017

~ Neighborhood preservation
~ To promote life-cycle housing
~ Improve upon City's overall tax base

	Prior 2015	2015 Actual	2016 Actual	2017 Budget	2017 Estimated	2018 Adopted
Revenues And Other Sources						
Tax Increment Financing	$ 95,731	$ 7,141	$ 6,879	$ 7,016	$ 7,497	$
Market Value Homestead Credit	5,384					
Other	372	117	21			
Total Revenue	$ 101,487	$ 7,258	$ 6,900	$ 7,016	$ 7,497	$

	Prior 2015	2015 Actual	2016 Actual	2017 Budget	2017 Estimated	2018 Adopted
Expenditures And Other Uses by Major Objective						
Community Development						
Administration	$ 12,734	$ 600	$ 561	$		
Project Costs	230,278					
Reimbursements					8,194	4,600
Transfers to other funds	59,689					
Total Expenditures	$ 302,701	$ 600	$ 561	$	$ 8,194	$ 4,600

Detail Summary of Projects

Project Description/Subledger	Prior 2015	2015 Actual	2016 Actual	2017 Budget	2017 Estimated	2018 Adopted
4027 Yates / 5100	$ 30,087					
4424 Toledo / 5101	13,785					
3637 Perry / 5102	23,784					
3922 Abbott / 5103	162,622					
Total Project Costs	$ 230,278	$	$	$	$	$

Robbinsdale Economic Development Authority

Fund: TIF Development ***Fund Type:*** Special Revenue
TIF Area: Project 2000-2
Activity: Scattered Site Housing Redevelopment 2520

Program Description

Redevelopment of scattered housing sites that have been determined to be blighted. Program to be financed through future Tax Increment Financing revenues. Initial funding is advanced from the General Development Fund.

Services

Decertified in 2015
~ Neighborhood preservation
~ To promote life-cycle housing
~ Improve upon City's overall tax base

	Prior 2015	2015 Actual	2016 Actual	2017 Budget	2017 Estimated	2018 Adopted
Revenues And Other Sources						
Tax Increment Financing	286,684	$ 22,316	$	$	$	$
Market Value Homestead Credit	8,960					
Land Sales	$ 552,857					
Miscellaneous	3,195	520	5			
Total Revenue	$ 851,696	$ 22,836	$ 5	$	$	$
Expenditures And Other Uses by Major Objective						
Community Development						
Administration	$ 13,168	$ 738	$ 564	$ 745	$	$
Project Costs	996,739					
Reimbursements		61,631				
Transfers to other funds	113,961					
Total Expenditures	$ 1,123,868	$ 62,369	$ 564	$ 745	$	$

Detail Summary of Projects

Project Description/Subledger	Prior 2015	2015 Actual	2016 Actual	2017 Budget	2017 Estimated	2018 Adopted
2729 Parkview / 5111	$ 58,100					
2721 Parkview / 5112	49,170					
3810 43rd Ave / 5113	193,593					
2939 Ewing / 5114	46,997					
3801 Perry / 5115	166,011					
3800 Major / 5116	44,874					
4308 Unity / 5117	178,278					
4118 Perry / 5118	60,424					
2700 McNair / 5119	51,280					
3723 Lee / 5120	148,012					
Total Project Costs	$ 996,739	$	$	$	$	$

Robbinsdale Economic Development Authority

Fund: TIF Development — ***Fund Type:*** Special Revenue
TIF Area: Project 2000-3
Activity: Scattered Site Housing Redevelopment — 2540

Program Description

District was decertified in 2011.
Redevelopment of scattered housing sites that have been determined to be blighted. Program to be financed through future Tax Increment Financing revenues. Initial funding is advanced from the General Development Fund.

Services

~ Neighborhood preservation
~ To promote life-cycle housing
~ Improve upon City's overall tax base

	Prior 2015	2015 Actual	2016 Actual	2017 Budget	2017 Estimated	2018 Adopted
Revenues And Other Sources						
Tax Increment Financing	$ 76,865	$	$	$	$	$
Market Value Homestead Credit	2,749					
Land Sales	16,288					
Miscellaneous	110,509					
Total Revenue	$ 206,411	$	$	$	$	$
Expenditures And Other Uses by Major Objective						
Community Development						
Administration	4,083					
Reimbursements	19,159					
Project Costs	204,432					
Transfers to other funds	139,206					
Total Expenditures	$ 366,880	$	$	$	$	$

Detail Summary of Projects

Project Description/Subledger	Prior 2015	2015 Actual	2016 Actual	2017 Budget	2017 Estimated	2018 Adopted
3745 Lee / 5130	$ 71,193					
3953 Zane / 5131	109,440					
3917 Yates / 5132	23,799					
Total Project Costs	$ 204,432	$	$	$	$	$

Robbinsdale Economic Development Authority

Fund: TIF Development
TIF Area: Project 2000-4
Activity: Scattered Site Housing Redevelopment
Fund Type: Special Revenue 2542

Program Description

Redevelopment of scattered housing sites that have been determined to be blighted. Program to be financed through future Tax Increment Financing revenues. Initial funding is advanced from the General Development Fund.

Services

- ~ Neighborhood preservation
- ~ To promote life-cycle housing
- ~ Improve upon City's overall tax base

	Prior 2015	2015 Actual	2016 Actual	2017 Budget	2017 Estimated	2018 Adopted
Revenues And Other Sources						
Tax Increment Financing	$ 147,967	$ 16,374	$ 16,141	$ 16,464	$ 16,935	17,443
MV Homestead Credit	3,411					
Intergovernmental Other	500					
Gain (Loss) on Sale of Land	(13,964)					
Land Sales	252,500					
Miscellaneous	307	87	16			
Total Revenue	$ 390,721	$ 16,461	$ 16,157	$ 16,464	$ 16,935	$ 17,443
Expenditures And Other Uses by Major Objective						
Community Development						
Administration	$ 16,953	$ 621	$ 584	$ 650	$ 646	$ 645
Project Costs	331,444					
Interest & Fiscal Charges	208,994	15,196	15,169	15,300	15,200	15,200
Total Expenditures	$ 557,391	$ 15,817	15,753	$ 15,950	$ 15,846	$ 15,845

Detail Summary of Projects

Project Description/Subledger	Prior 2015	2015 Actual	2016 Actual	2017 Budget	2017 Estimated	2018 Adopted
4029 Xenia / 5010	$ 128					
4328 Unity / 5011	8,388					
4050 Lake Road / 5307 (to 2000-6	1,490					
3700 27th Ave / 5308	43,165					
3715 Major / 5309	65,673					
3860 Major / 5338	314,709					
4364 Toledo / 5342	106,394					
3931 Unity / 5343	77,098					
Other Projects	250					
Inventory Writedown	(285,851)					
Total Project Costs	$ 331,444	$	$	$	$	$

Robbinsdale Economic Development Authority

Fund:	TIF Development	***Fund Type:***	Special Revenue
TIF Area:	Project 2000-5		2543
Activity:	Scattered Site Housing Redevelopment		

Program Description

Redevelopment of scattered housing sites that have been determined to be blighted. Program to be financed through future Tax Increment Financing revenues. Initial funding is advanced from the General Development Fund.

Services

~ Neighborhood preservation
~ To promote life-cycle housing
~ Improve upon City's overall tax base

	Prior 2015	2015 Actual	2016 Actual	2017 Budget	2017 Estimated	2018 Adopted
Revenues And Other Sources						
Tax Increment Financing	$ 131,843	$ 17,053	$ 17,053	$ 17,394	17,545	18,071
MV Homestead Credit	1,490					
Gain (Loss) on Sale of Land	(236,750)					
Rental & Lease Fees						
Miscellaneous	340	92	18			
Total Revenue	$ (103,077)	$ 17,145	$ 17,071	$ 17,394	$ 17,545	$ 18,071

	Prior 2015	2015 Actual	2016 Actual	2017 Budget	2017 Estimated	2018 Adopted
Expenditures And Other Uses by Major Objective						
Community Development						
Administration	$ 6,976	$ 616	$ 580	$ 650	$ 645	$ 640
Project Costs	56,388					
Interest & Fiscal Charges	147,261	13,726	13,613	14,200	14,200	13,500
Total Expenditures	$ 210,625	$ 14,342	$ 14,193	$ 14,850	$ 14,845	$ 14,140

Detail Summary of Projects

Project Description/Subledger	Prior 2015	2015 Actual	2016 Actual	2017 Budget	2017 Estimated	2018 Adopted
4503 Quail / 5311	$ 5,822					
3835 Hubbard / 5320	39,880					
3915 Zane/ 5321	21,900					
4001 Orchard / 5323	72,468					
3453 Grimes / 5334	19,202					
3807 Orchard / 5335	73,373					
Adjustment for Gain / Loss	(176,257)					
Total Project Costs	$ 56,388	$	$	$	$	$

Robbinsdale Economic Development Authority

Fund: TIF Development — ***Fund Type:*** Special Revenue
TIF Area: Project 2000-6
Activity: Scattered Site Housing Redevelopment — 2544

Program Description

Redevelopment of scattered housing sites that have been determined to be blighted. Program to be financed through future Tax Increment Financing revenues. Initial funding is advanced from the General Development Fund.

Services

- ~ Neighborhood preservation
- ~ To promote life-cycle housing
- ~ Improve upon City's overall tax base

	Prior 2015	2015 Actual	2016 Actual	2017 Budget	2017 Estimated	2018 Adopted
Revenues And Other Sources						
Tax Increment Financing	$ 119	$	$ 131	$ 120	$ 3,041	$ 3,132
MV Homestead Credit	2					
Gain (Loss) on Sale of Land	(81,337)					
Principal Payment	20,428	12,130	177,354	177,354		
Interest on Loan	72,856	7,359	1,841	1,841		
Miscellaneous	2,148	183	1,392	200		
Land Sales	79,450					
Total Revenue	$ 93,666	$ 19,672	$ 180,718	$ 179,515	$ 3,041	$ 3,132
Expenditures And Other Uses by Major Objective						
Community Development						
Administration	$ 53,535	$ 757	$ 2,254	$ 845	$ 845	$ 1,070
Project Costs	357,417					
Interest & Fiscal Charges	237,303	20,102	19,148	21,200	21,200	20,000
Total Expenditures	$ 648,255	$ 20,859	$ 21,402	$ 22,045	$ 22,045	$ 21,070

Detail Summary of Projects

Project Description/Subledger	Prior 2015	2015 Actual	2016 Actual	2017 Budget	2017 Estimated	2018 Adopted
4005 Unity Ave N / 5344	$ 129					
4354 Vera Cruz Ave N /5347	1,587					
4050 Lake Road /5307						
- subdivided into:	355,701					
4150 Lake Road						
4135 Halifax						
4145 Halifax						
Total Project Costs	$ 357,417	$	$	$	$	$

Robbinsdale Economic Development Authority

Fund: TIF Development
TIF Area: Project 2000-7
Activity: Scattered Site Housing Redevelopment

Fund Type: Special Revenue
2545

Program Description

Redevelopment of scattered housing sites that have been determined to be blighted. Program to be financed through future Tax Increment Financing revenues. Initial funding is advanced from the General Development Fund.

Services

~ Neighborhood preservation
~ To promote life-cycle housing
~ Improve upon City's overall tax base

	Prior 2015	2015 Actual	2016 Actual	2017 Budget	2017 Estimated	2018 Adopted
Revenues And Other Sources						
Tax Increment Financing	2,818	9,244	$ 11,153	11,587	$ 12,265	12,633
Gain (Loss) on Sale of Land						
Land Sales	$ 375,000	$		$		
Miscellaneous	6,172		10			
Total Revenue	$ 383,990	$ 9,244	$ 11,163	$ 11,587	$ 12,265	$ 12,633

Expenditures And Other Uses by Major Objective						
Community Development						
Administration	$ 88,435	$ 590	$ 575	$ 685	$ 670	$ 670
Project Costs	868,489	3,036	$	$	$	$
Interest & Fiscal Charges	223,982	31,855	32,898	31,500	32,000	32,000
Total Expenditures	$ 1,180,906	$ 35,481	$ 33,473	$ 32,185	$ 32,670	$ 32,670

Detail Summary of Projects

Project Description/Subledger	Prior 2015	2015 Actual	2016 Actual	2017 Budget	2017 Estimated	2018 Adopted
4308 Regent / 5353	$ 72,733					
4330 Toledo / 5355	228,005					
3811 Regent / 5356	45,469					
4023 Quail / 5357	113,850					
4123 Welcome Ave / 5359	71,055					
4264 Beard / 5360	32,820	3,036				
4100 Perry / 5362	74,827					
4217 Zenith / 5363	79,730					
Inventory Land Writedown	150,000					
Deferred Land Costs						
Total Project Costs	$ 868,489	$ 3,036	$	$	$	$

** This property was not in final TIF plan adoption and will be retained in General Development.

Robbinsdale Economic Development Authority

Fund: TIF Development — ***Fund Type:*** Special Revenue
TIF Area: Project 2000-8
Activity: Scattered Site Housing Redevelopment — 2546

Program Description

- ~ Neighborhood preservation
- ~ To promote life-cycle housing
- ~ Improve upon City's overall tax base

	Prior 2015	2015 Actual	2016 Actual	2017 Budget	2017 Estimated	2018 Adopted
Revenues And Other Sources						
Tax Increment Financing	$	$	$ 3,771	$ 3,847	$ 7,156	$ 7,371
MV Homestead Credit						
Gain (Loss) on Sale of Land						
Land Sales	30,500	$ 59,000	500	59,500		
Miscellaneous		206				
Total Revenue	$ 30,500	$ 59,206	$ 4,271	$ 63,347	$ 7,156	$ 7,371

	Prior 2015	2015 Actual	2016 Actual	2017 Budget	2017 Estimated	2018 Adopted
Expenditures And Other Uses by Major Objective						
Community Development						
Administration	$ 36,504	$ 41,675	$ 4,280	$ 3,150	$ 6,800	$ 7,070
Project Costs	72,753	227,254	27			
Interest & Fiscal Charges	2,711	9,380	13,898	9,500	9,500	14,000
Transfers to other funds						
Total Expenditures	$ 111,968	$ 278,309	$ 18,205	$ 12,650	$ 16,300	$ 21,070

Detail Summary of Projects

Project Description/Subledger	Prior 2015	2015 Actual	2016 Actual	2017 Budget	2017 Estimated	2018 Adopted
3358 Grimes/5374	25,000					
4318 Vera Cruz/5378		64,251	548			
3807 Major/5379		90,752	(15,046)			
3828 Major/5372	47,753					
4023 Zane/5380		72,251	14,525			
Deferred Land Costs						
Total Project Costs	$ 72,753	$ 227,254	$ 27	$	$	$

** This property was not in final TIF plan adoption and will be retained in General Development.

Robbinsdale Economic Development Authority

Fund:	TIF Development	***Fund Type:***	Special Revenue
TIF Area:	Project 2000-9		
Activity:	Scattered Site Housing Redevelopment		2547

Program Description

Redevelopment of scattered housing sites that have been determined to be blighted. Program to be financed through future Tax Increment Financing revenues. Initial funding is advanced from the General Development Fund.

Services

- ~ Neighborhood preservation
- ~ To promote life-cycle housing
- ~ Improve upon City's overall tax base

	Prior 2015	2015 Actual	2016 Actual	2017 Budget	2017 Estimated	2018 Adopted
Revenues And Other Sources						
Tax Increment Financing	$	$	$	$	$	$
MV Homestead Credit						
Gain (Loss) on Sale of Land						
Land Sales					1,500	80,000
Miscellaneous						
Total Revenue	$ -	$ -	$ -	$ -	$ 1,500	$ 80,000
Expenditures And Other Uses by Major Objective						
Community Development						
Administration	$ -	$ -	$ 215	$ -	$ 120	$ 120
Project Costs	-	-	177,898	-	27,500	1,000
Interest & Fiscal Charges	-	-	1	-	-	
Transfers to other funds					-	-
Total Expenditures	$ -	$ -	$ 178,114	$ -	$ 27,620	$ 1,120

Detail Summary of Projects

Project Description/Subledger	Prior 2015	2015 Actual	2016 Actual	2017 Budget	2017 Estimated	2018 Adopted
3912 Quail /5383		$	$ 83,914		12,000	500
3905 Quail / 5384			93,984		15,500	500
Total Project Costs	$ -	$ -	$ 177,898	$ -	$ 27,500	$ 1,000

These properties were acquired in General Development Fund in 2016 and TIF district created in 2017.

Robbinsdale Economic Development Authority

Fund:	TIF Development	***Fund Type:***	Special Revenue Funds
TIF Area:	Project 8 Development Area		2572
Activity:	Mixed Use Development		

Program Description

Redevelopment of Project 8 area for mixed use housing centered at 42nd & Regent. Funding will be provided through private investment, TIF Bonds, future TIF revenues, and various grants.

Services

~ Increased tax base
~ leverage private investment
~ Expanded goods and services
~ Expanded opportunities for employment opportunities within the community

	Prior to 2015	2015 Actual	2016 Actual	2017 Budget	2017 Estimated	2018 Adopted
Revenues And Other Sources						
Tax Increment Financing	677,199	$	$	$ **	$ **	$ **
MV Homestead Credit	30,052			**	**	**
Sales Proceeds	1,858					
Developer Fees	$ 1,768,865					
Proceeds from the Issuance of Bonds	5,320,000					
Investment Earnings	42,664					
Transfer from REDA General	510,166					
Miscellaneous	600		22			
Total Revenue	$ 8,351,404	$	$ 22	$	$	$
Expenditures by Major Objective						
Community Development						
Administration	$ 28,485	$ 22	$	$	$	$
Project Costs	7,301,599					
Interest & Fiscal Charges	117,600					
Transfers to other funds	823,355					
Total Expenditures	$ 8,271,039	$ 22	$	$	$	$

Detail Summary of Projects

Project Description/Subledger	Prior to 2015	2015 Actual	2016 Actual	2017 Budget	2017 Estimated	2018 Adopted
Parker Village Project / 5325						
School Site Acquisition	$ 4,011,413					
Demolition	1,131,786					
Public Infrastructure	1,643,825					
Ongoing admin costs	14,588					
Scott Ave / 5341	22,607					
Inventory Writedown	477,380					
Total Project Costs	$ 7,301,599	$	$	$	$	$

** TIF Revenue and market value homestead credit are revenue for the debt service fund.

Robbinsdale Economic Development Authority

Fund:	TIF Development	***Fund Type:***	Special Revenue Funds
TIF Area:	Project 8-A Kranz		2573
Activity:	Residential Development		

Program Description

Redevelopment of Project 8 area for mixed use housing centered at 42nd & Regent. Funding will be provided through private investment, TIF Bonds, future TIF revenues, and various grants.

Services

~ Increased tax base
~ leverage private investment
~ Expanded goods and services
~ Expanded opportunities for employment opportunities within the community

	Prior 2014	2015 Actual	2016 Actual	2017 Budget	2017 Estimated	2018 Adopted
Revenues And Other Sources						
Tax Increment Financing	6,310	14,713	13,943	14,223	16,045	16,527
MV Homestead Credit						
Sales Proceeds						
Investment Earnings						
Miscellaneous		78	14			
Total Revenue	$ 6,310	$ 14,791	$ 13,957	$ 14,223	$ 16,045	$ 16,527
Expenditures by Major Objective						
Community Development						
Administration	58,554	$ 609	$ 574	$ 595	$ 595	$ 595
Project Costs	182,944					
Interest & Fiscal Charges	31,501	10,646	10,503	10,500	10,500	10,300
Transfers to other funds						
Total Expenditures	$ 272,999	$ 11,255	$ 11,077	$ 11,095	$ 11,095	$ 10,895

Detail Summary of Projects

Project Description/Subledger	Prior 2014	2015 Actual	2016 Actual	2017 Budget	2017 Estimated	2018 Adopted
Scott Avenue Properties	2,944	$	$			
Inventory Writedown	180,000					
Deferred Acquisition Costs						
Total Project Costs	$ 182,944	$	$	$	$	$

Robbinsdale Economic Development Authority

Fund: TIF Development
TIF Area: Project 9
Activity: Scattered Site Housing Redevelopment

Fund Type: Special Revenue Funds
2575

Program Description

Redevelopment of 39th & West Broadway area into townhomes.

Services

Decertified in 2014
~ Neighborhood preservation
~ To promote alternative housing options and life-cycle housing
~ Improve upon City's overall tax base

	Prior 2015	2015 Actual	2016 Actual	2017 Budget	2017 Estimated	2018 Budget
Revenues And Other Sources						
Tax Increment Financing	$ 173,412	$	$	$	$	$
Market Value Homestead Credit	1,882					
Gain (loss) on sale of land	(102,587)					
Investment Earnings	1,629	73	25			
Transfer In						
Total Revenue	$ 74,336	$ 73	$ 25	$	$	$
Expenditures And Other Uses by Major Objective						
Community Development						
Administration	$ 4,501	$ 4,142	$ 29	$	$	$
Project Costs/Reimbursements	14,588					
Interest & Fiscal Charges	46,034					
Transfers to other funds						
Total Expenditures	$ 65,123	$ 4,142	$ 29	$	$	$

Detail Summary of Projects

Project Description/Subledger	Prior 2015	2015 Actual	2016 Actual	2017 Budget	2017 Estimated	2018 Budget
W. Bdwy Townhomes/ 5337	$ 14,588	$				
Total Project Costs	$ 14,588	$	$	$	$	$

Robbinsdale Economic Development Authority

Fund: TIF Development
TIF Area: Project 10
Activity: Downtown Robbinsdale

Fund Type: Special Revenue Funds
2576

Program Description

Redevelopment of parcels of property in downtown Robbinsdale.

Services

~ Downtown business renovation
~ To promote business development
~ Improve upon City's overall tax base

	Prior 2015	2015 Actual	2016 Actual	2017 Budget	2017 Estimated	2018 Adopted
Revenues And Other Sources						
Tax Increment Financing	150	9,254	31,508	18,265	26,701	27,503
Market Value Homestead Credit						
Develop Loan - Principal Pymts			14,750		16,880	17,743
Loan Interest Received			15,783		16,419	15,565
Grant revenue	12,645					
Investment Earnings	1	50		45		
Property Sale		$	39,000			
Total Revenue	$ 12,796	$ 9,304	$ 101,041	$ 18,310	$ 60,000	$ 60,811

	Prior 2015	2015 Actual	2016 Actual	2017 Budget	2017 Estimated	2018 Adopted
Expenditures And Other Uses by Major Objective						
Community Development						
Administration	29,840	591	14,176	587	1,070	$ 1,070
Project Costs	314,508		392,441			
Interest & Fiscal Charges	26,361	14,305	28,634	14,000	28,000	27,500
Transfers to other funds						
Total Expenditures	$ 370,709	$ 14,896	$ 435,251	$ 14,587	$ 29,070	$ 28,570

Detail Summary of Projects

Project Description/Subledger	Prior 2015	2015 Actual	2016 Actual	2017 Budget	2017 Estimated	2018 Adopted
Turducken LLC	$ 314,508					$
Pro Meals LLC			392,441		$	
Total Project Costs	$ 314,508	$	$ 392,441	$	$	$

Robbinsdale Economic Development Authority

Fund: TIF Development
TIF Area: Project 11
Activity: Housing District

Fund Type: Special Revenue Funds
2577

Program Description

Redevelopment of parcels for Clare Terrace Development Housing Project.

Services

~ Redevelop parcels in the city
~ Create a housing district for affordable housing
~ Provide affordable permanent suupportive housing for people living with HIV/Aids

	Prior 2015	2015 Actual	2016 Actual	2017 Budget	2017 Estimated	2018 Adopted
Revenues And Other Sources						
Tax Increment Financing	$	$	$	$	$ 29,812	$ 30,706
Grant revenue	200,000	-	-			
Investment Earnings						
Total Revenue	$ 200,000	$ -	$ -	$ -	$ 29,812	$ 30,706
Expenditures And Other Uses by Major Objective						
Community Development						
Administration	$ 16,776	$ 3,378	$ 590	$ 3,625	$ 571	$ 1,521
Project Costs	200,000	-	-	-	-	-
Interest & Fiscal Charges	281	796	848	400	850	800
Pay as you go note pymts		-	-	-	26,830	27,635
Transfers to other funds		-	-	-	-	-
Total Expenditures	$ 217,057	$ 4,174	$ 1,438	$ 4,025	$ 28,251	$ 29,956

Detail Summary of Projects

Project Description/Subledger	Prior 2015	2015 Actual	2016 Actual	2017 Budget	2017 Estimated	2018 Adopted
Clare Terrace	$ 200,000	$ -	$ -	$ -	$ -	$ -
Total Project Costs	$ 200,000	$ -	$ -	$ -	$ -	$ -

Robbinsdale Economic Development Authority

Fund: TIF Development
TIF Area: Project 12 - Terrace Development
Activity: Commercial Redevelopment

Fund Type: Special Revenue Funds
2578

Program Description

Redevelopment of commercial property in an old shopping center

Services

~ Redevelop commercial parcels in the city
~ To promote business development
~ Improve upon the city's overall tax base

	Prior 2015	2015 Actual	2016 Actual	2017 Budget	2017 Estimated	2018 Adopted
Revenues And Other Sources						
Tax Increment Financing						
Grant revenue						
Investment Earnings						
Total Revenue	$ -	$ -	$ -	$ -	$ -	$ -
Expenditures And Other Uses by Major Objective						
Community Development						
Administration	$	$ -	$ -	$ -	$ -	$ -
Project Costs		-	-	-	-	-
Interest & Fiscal Charges		-	-	-	-	-
Transfers to other funds						
Total Expenditures	$ -	$ -	$ -	$ -	$ -	$ -

Detail Summary of Projects

Project Description/Subledger	Prior 2015	2015 Actual	2016 Actual	2017 Budget	2017 Estimated	2018 Adopted
	$ -	$ -	$ -	$ -	$ -	$ -
Total Project Costs	$ -	$ -	$ -	$ -	$ -	$ -

Robbinsdale Economic Development Authority

Fund: **Tax Increment Bond**

Fund Type: **Debt Service**

Program		2015 Actual		2016 Actual		2017 Budget		2017 Estimated		2018 Adopted
Revenues and Other Sources by Program										
Project 8 Area										
Taxable TIF Bonds 2010A		258,427		314,662	$	320,500	$	349,415	$	359,882
Total	$	258,427	$	314,662	$	320,500	$	349,415	$	359,882
Expenditures By Program										
Project 8 Area										
Taxable TIF Bonds 2010A		335,095	$	345,609	$	353,600	$	353,350	$	361,350
Total	$	335,095	$	345,609	$	353,600	$	353,350	$	361,350
Fund Equity By Program										
Project 8 Area										
Taxable TIF Bonds 2010A		(934,750)		(965,697)		(998,797)		(969,632)		(971,100)
Fund Equity, December 31	$	(934,750)	$	(965,697)	$	(998,797)	$	(969,632)	$	(971,100)

Robbinsdale Economic Development Authority

Fund: **Tax Increment Bond**

Fund Type: **Debt Service**

Program		2015 Actual		2016 Actual		2017 Budget		2017 Estimated		2018 Adopted
Revenues By Source										
Tax Increment	$	257,852	$	314,325	$	320,000	$	348,915	$	359,382
Market Value Homestead										
Interest Income		575		337		500		500		500
Transfers In/Out				(22)						
Total	$	258,427	$	314,640	$	320,500	$	349,415	$	359,882
Expenditures By Category										
Other Charges & Services	$	1,776	$	3,583	$	2,150	$	1,900	$	1,900
Debt Service:										
Principal		130,000		140,000		155,000		155,000		165,000
Interest & Fiscal Charges		159,850		156,813		152,000		152,000		150,000
Interfund Loan Interest		43,469		45,191		44,450		44,450		44,450
Total	$	335,095	$	345,587	$	353,600	$	353,350	$	361,350
Fund Equity										
Revenues over (under) Expenditures	$	(76,668)	$	(30,947)	$	(33,100)	$	(3,935)	$	(1,468)
Fund Equity, January 1		(858,082)		(934,750)		(965,697)		(965,697)		(969,632)
Fund Equity, December 31	$	(934,750)	$	(965,697)	$	(998,797)	$	(969,632)	$	(971,100)

Robbinsdale Economic Development Authority

Fund: Tax Increment Bonds
Tif District: Project 8
Program: TIF Bonds - Project 8

Major Objective: Debt Service

4272

Program Description

Services

Taxable TIF Bonds of 2004 and refinanced with Taxable TIF Bonds of 2007
Taxable TIF Bonds of 2007 were refinanced with Tax Exempt Bonds of 2010

Category	2015 Actual	2016 Actual	2017 Budget	2017 Estimated	2018 Adopted
Revenue andOther Sources					
Tax Increment	$ 257,852	$ 314,325	$ 320,000	$ 348,915	359,382
Investment Earnings	575	337	500	500	500
Operating Transfers					
Total	$ 258,427	$ 314,662	$ 320,500	$ 349,415	$ 359,882
Expenditures and Other Uses					
Repay Advance from other funds					
Other Services & Charges	$ 1,776	$ 3,583	$ 2,150	$ 1,900	$ 1,900
Debt Service:					
Principal	130,000	140,000	155,000	155,000	165,000
Interest & Fiscal Charges	159,850	156,813	152,000	152,000	150,000
Interfund Loan Interest	43,469	45,191	44,450	44,450	44,450
Transfers Out		22			
Total	$ 335,095	$ 345,609	$ 353,600	$ 353,350	$ 361,350
Fund Equity					
Reserved for Debt Service:					
Balance, January 1	(858,082)	(934,750)	(965,697)	(965,697)	(969,632)
Balance, December 31	$ (934,750)	$ (965,697)	$ (998,797)	$ (969,632)	$ (971,100)
Cash Balance					
Reserved for Debt Service:					
Balance, January 1	214,737	183,331	192,992	192,992	233,507
Revenues over (under)	(76,668)	(30,947)	(33,100)	(3,935)	(1,468)
Non Cash Interfund Interest	43,469	45,191	44,450	44,450	44,450
Other non-cash account change	1,793	(4,583)			
Balance, December 31	$ 183,331	$ 192,992	$ 204,342	$ 233,507	$ 276,489

ROBBINSDALE ECONOMIC DEVELOPMENT AUTHORITY

Tax Increment Financing
Schedule of Bonds Issues Payable
December 31, 2018

General Obligation Tax Increment Refunding Bonds - Series 2010A - Project 8

Year	Interest Rate	Principal Amount	Interest Amount	Total
2018	2.75%	165,000	149,094	314,094
2019	2.75%	180,000	144,350	324,350
2020	3.00%	190,000	139,025	329,025
2021	3.00%	205,000	133,100	338,100
2022	3.00%	220,000	126,725	346,725
2023	3.25%	240,000	119,525	359,525
2024	3.25%	255,000	111,481	366,481
2025	3.50%	275,000	102,525	377,525
2026	3.50%	295,000	92,550	387,550
2027	3.50%	315,000	81,875	396,875
2028	3.75%	335,000	70,081	405,081
2029	4.00%	360,000	56,600	416,600
2030	4.00%	385,000	41,700	426,700
2031	4.00%	410,000	25,800	435,800
2032	4.00%	440,000	8,800	448,800
		$ 4,270,000	$ 1,403,231	$ 5,673,231

First optional call date is February 2021

ROBBINSDALE ECONOMIC DEVELOPMENT AUTHORITY

Fund: **Broadway Court**
Fund Type: **Enterprise**

	2015 Actual	2016 Actual	2017 Budget	2017 Estimated	2018 Budget
Operating Statement					
Operating Revenues:					
Apartment Operations	$ 723,870	$ 732,818	$ 710,199	$ 744,024	$ 726,813
Commercial Operations	68,630	87,976	101,937	106,460	101,471
Total Operating Revenues	792,500	820,794	812,136	850,484	828,284
Operating Expenses					
Personal Services	65,450	77,400	88,288	79,791	96,166
Supplies	6,968	9,483	1,992	1,753	2,100
Other Services & Charges	336,874	325,612	332,986	326,133	318,043
Depreciation	155,558	159,933	155,580	161,396	165,580
Total Operating Expenses	564,850	572,428	578,846	569,073	581,889
Operating Income (Loss)	227,650	248,366	233,290	281,411	246,395
Nonoperating Revenues					
Investment Earnings	8,178	4,874	15,000	15,000	15,000
Total Nonoperating Revenues	8,178	4,874	15,000	15,000	15,000
Nonoperating Expenses					
Interest and Fiscal Charges	200,110	86,234	72,575	72,575	68,000
Total Nonoperating Expenses	200,110	86,234	72,575	72,575	68,000
Net Income (loss) before Operating Transfers	35,718	167,006	175,715	223,836	193,395
Transfers From (To) Other Funds				(350,000)	
Net Income (Loss)	35,718	167,006	175,715	(126,164)	193,395
Retained Earnings					
Beginning of Year	3,684,693	3,720,411	3,887,417	3,887,417	3,761,253
End of Year	$ 3,720,411	$ 3,887,417	$ 4,063,132	$ 3,761,253	$ 3,954,648
Non-Expensed Cash Outlay *					
Bond Principal Payments	$ 3,765,000	$ 250,000	$ 235,000	$ 235,000	$ 240,000
Capital Improvements	13,816	124,830	397,300	475,350	179,000
Total	$ 3,778,816	$ 374,830	$ 632,300	$ 710,350	$ 419,000
Cash Availability					
Beginning Cash Balance	$ 2,165,227	$ 2,332,740	$ 2,272,734	$ 2,272,734	$ 1,597,616
Cash Receipts	4,550,376	828,624	827,136	865,484	843,284
Cash Disbursements	(4,382,863)	(888,630)	(1,128,141)	(1,540,602)	(903,134)
Ending Cash Balance	$ 2,332,740	$ 2,272,734	$ 1,971,729	$ 1,597,616	$ 1,537,766
Repair and Replacement Reserve					$ 506,555
Debt Service Reserve					$ 308,175
Unreserved cash					$ 723,036

* - Items represented in this category are reflected in the balalnce sheet per proprietary accounting rules established by the Governmental Accounting Standards Board.

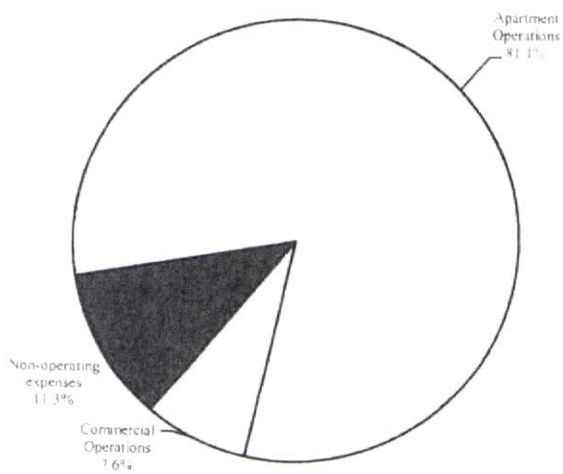
ROBBINSDALE ECONOMIC DEVELOPMENT AUTHORITY

Fund: **Broadway Court**
Fund Type: **Enterprise**

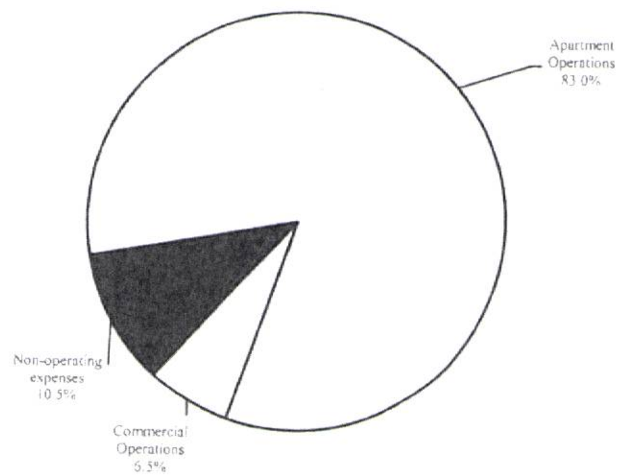
Expenses By Program

	2015 Actual	2016 Actual	2017 Budget	2017 Estimated	2018 Budget
Apartment Operations	$ 517,740	$ 525,942	$ 529,165	$ 520,661	$ 539,270
Commercial Operations	47,110	46,486	49,681	48,413	42,619
Non-operating expenses	200,110	86,234	72,575	72,575	68,000
Total	$ 764,960	$ 658,662	$ 651,421	$ 641,648	$ 649,889

2017 Estimate
Expenses By Program



2018 Proposed
Expenses By Program



ROBBINSDALE ECONOMIC DEVELOPMENT AUTHORITY

Fund: Broadway Court
Departments: Administration & Finance
Program: Apartment Leasing Operations

Major Objective: Enterprise

Program Description

Program accounts for all expenses related to the senior apartment leasing operations of Broadway Court

Services

- Leasing of the apartment units in Broadway Court (contract with Great Lakes Management to provide lease and maintenance services)
- Perform routine cleaning and maintenance of common areas within the building
- Remodel and Improve the common areas of the building as needed

Expenses

Category	2015 Actual	2016 Actual	2017 Budget	2017 Estimated	2018 Budget
Personal Services	$ 62,835	$ 74,695	$ 84,086	$ 77,600	$ 92,152
Supplies	6,968	9,483	1,992	1,753	2,100
Other Services & Charges	297,959	289,235	293,087	286,307	285,018
Depreciation	149,978	152,529	150,000	155,000	160,000
Total	$ 517,740	$ 525,942	$ 529,165	$ 520,661	$ 539,270

Related Revenue

Apartment Rental	$ 693,368	$ 705,548	$ 691,015	$ 724,363	706,805
Garage Rental	18,602	18,305	18,240	18,228	18,240
Other	11,900	8,965	944	1,433	1,768
Total	$ 723,870	$ 732,818	$ 710,199	$ 744,024	$ 726,813

ROBBINSDALE ECONOMIC DEVELOPMENT AUTHORITY

Fund: Broadway Court
Departments: Administration & Finance
Program: Commercial Leasing Operations

Major Objective: Enterprise

Program Description

Program accounts for all expenses related to the commercial space leasing operations of Broadway Court

Services

- Leasing of the commercial space in Broadway Court.
- Perform routine cleaning and maintenance of common areas within the building
- Remodel and Improve the common areas of the building as needed
- Maintain access to the commercial properties to help promote viable downtown businesses.

Expenses

Category	2015 Actual	2016 Actual	2017 Budget	2017 Estimated	2018 Budget
Personal Services	$ 2,615	$ 2,705	$ 4,202	$ 2,191	$ 4,014
Other Services & Charges	38,915	36,377	39,899	39,826	33,025
Depreciation & Amortization	5,580	7,404	5,580	6,396	5,580
Total	$ 47,110	$ 46,486	$ 49,681	$ 48,413	$ 42,619

Related Revenue

Commercial Rental	$ 34,043	$ 51,120	$ 57,837	$ 57,397	58,595
Common Area	17,717	16,565	21,696	21,683	14,640
Other - Comm Real Estate & Misc	16,870	20,291	22,404	27,380	28,236
Total	$ 68,630	$ 87,976	$ 101,937	$ 106,460	$ 101,471

ROBBINSDALE ECONOMIC DEVELOPMENT AUTHORITY

Broadway Court
Schedule of Long-Term Debt Issues Payable
December 31, 2018

Year	Interest Rate		Principal Amount		Interest Amount		Total
General Obligation Housing Development Refunding Bonds - Series 2015A							
2018	2.00%	$	235,000	$	72,575	$	307,575
2019	2.00%		240,000		67,825		307,825
2020	2.00%		240,000		63,025		303,025
2021	2.00%		245,000		58,175		303,175
2022	2.00%		250,000		53,225		303,225
2023	2.00%		255,000		48,175		303,175
2024	2.00%		260,000		43,025		303,025
2025	2.00%		265,000		37,775		302,775
2026	2.00%		275,000		32,375		307,375
2027	2.00%		280,000		26,125		306,125
2028	2.00%		285,000		19,063		304,063
2029	2.00%		290,000		11,875		301,875
2030	2.00%		300,000		4,125		304,125
		$	3,420,000	$	537,363	$	3,957,363

The first optional call date is February 2026

G:\REDA\Budget\2018 Budget\Budget Documents\Broadway Court Schedule of Bonds payable

Exhibit 1

Member __________ moved and Member _________ seconded a motion that the following resolution be read and adopted this 9th day of January, 2018

REDA RESOLUTION NO. 2018-__

A RESOLUTION ADOPTING THE 2018 BUDGET OF THE ROBBINSDALE ECONOMIC DEVELOPMENT AUTHORITY AND APPROVING AMENDMENT OF THE 2017 BUDGET

WHEREAS, the Robbinsdale Economic Development Authority has reviewed a proposed comprehensive budget for 2018 and determined it advisable to adopt;

NOW THEREFORE, BE IT RESOLVED by the Robbinsdale Economic Development Authority that said proposed budget for 2018 and the amended budget for 2017 attached hereto are hereby approved and adopted.

The question was on adoption of the resolution and upon a vote being taken thereon the following voted in favor thereof:

and the following voted against the same:

WHEREUPON SAID RESOLUTION WAS DECLARED DULY PASSED AND ADOPTED THIS 9TH DAY OF JANUARY, 2018.

____

, President

ATTEST:

____

Marcia Glick
Executive Director

Agenda Item # **11A**
January 9, 2018

INFORMATION ONLY: Project Updates

ADDRESS	COMMENTS
Twin Oak cul-de-sac *(Beckmann)*	Property sold October 4, 2017. Site preparation underway.
3807 Major *(Hyland)*	TIF 2000-8. Homeowners moved in 12.16.17. Exterior work needs to be completed – painting, landscaping, sidewalk. Certificate of Completion not yet signed.
4629 France *(Carlyle)*	Purchase agreement signed.
4524Regent *(Hammer)*	Closing deadline 4.30.18 – earnest money forfeited.
4530 Regent	Public hearing. ***See agenda item.***
3912 Quail	TIF 2000-9.Public Hearing to 1.9.18 for lot price discussion. ***See agenda item.***
3905 Quail *(Beckmann)*	TIF 2000-9. Closing deadline 1/30/2018.
3606 Lake Drive	Considering Park option.
4150 Regent – Garages *(Pendergast)*	TIF Project 8: Mortgage payments for acquisition started 6/2016.
39xx W. Broadway	Property is tax exempt pending redevelopment.
3636 France	Property REDA owns north of St Petersburg – possible sale in 2018
MNDOT Misc. (lots to acquire)	1. Vera Cruz between 41 & 42. 2 buildable lots available. 2. 42xx Toledo-lot on new street/new alley – appraisal requested 3. Easement Only – aging title commitment – on hold:38th & Vera Cruz
3760 Lee	Possible sale to City for water treatment plant.
3108-12 Grimes	Holding.
4212 Grimes; 4364 Grimes	Neighbors maintaining
OPEN TO BUSINESS	Office Hours even numbered months. 1st Wednesday 9:30-11:30 a.m. Multi-year contract with ability to cancel.
4205 W Broadway BP Station	Option agreement signed. County assisting with environmental follow up. County grant $400,000 TOD. Expect closing early January/late February.
4614 41 ½ Ave N	Building leased to Soul Brothers for office, meeting space, and catering office.
Terrace Redevelopment TIF Agt.	Hy-Vee construction underway. Future action on TIF Note, etc.
4165 Hubbard *NSide Oriental Mkt*	Lease payments on schedule
4501 Orchard *(Soul Brothers)*	Contract for deed payments on schedule. Final payment in May 2018 (original schedule had final payment in January – but closing was delayed)
4131-35 W Broadway/ PAMP Façade loan	Contract for Deed Payments on schedule. REDA approved. Waiting on payoff of contract for deed.
Lions Gym Façade loan	Projects completed–forgiven after 10 years (January 2022)
EMI Rehab Façade loan	Projects completed –forgiven after 10 years (January 2022)
Wicked Wort – Façade loan	Project completed – forgiven after 10 years (December 2025)
Golden Age Design Façade loan	Project completed – forgiven after 10 years (December 2026) Sign and painting complete – decided NOT to do lighting/electrical work.
Clare Housing TIF District	Pay-as-you-go TIF agreement.
Downtown/Plaza Project	Checkerboard patterns being repaired. Mural on hold. Robin Center would be open to mural N side of lower center.
Business District Initiative	See Detail on next page. Completion required by October 2018.

Marcia E. Glick

Marcia Glick, Executive Director

Business District Initiative - $35,000 Project deadline October 2018		
Ace Hardware - awning	Total Budget $3,433.20	Grant $1,444 complete
Straight Stuff - awning & paint	$3,029.62	$1,010 complete
Performance Meals - awning - window and other façade update	$2,900 $22,101	$ 966.77 complete $7,367
4180 W Broadway - awnings & paint	$6,200	$1,111.29 complete
Lions Gym - Hubbard window/door also doing window on N side	$5,842 grant elig. $ 7,368 total	$1,947.70 complete
Wickedly Charming - Windows, stucco repairs, signs	$4,746.68	$1,582.22 complete
Golden Age Design - Hubbard side sign, ~~lights~~, paint - Loan on WB side - Decided not to do lighting addition	$5812 total project - $3,874.67 loan	$ 1,937.33 complete
P & D Mechanical (early 2018) - Confirmed interest in N side stucco		
Nonna Rosa's - Awnings - Considering window updates	$2,670 est. plus permits included rear entrance not eligible for grant.	$ 769.33 awnings
Broadway Court - Commercial Space awning and lighting updates	$5034	$1,678 complete
Wicked Wort - Sign Update	**$29,390**	**$9,796.66**
	Total Investment $41,193.50 Pending $51,491.00 Total project $92,684.50 Budget $35,000	Total Complete $12,446.91 Pending $17,163.66 Total $29,610.57 Remaining $5,389.43