

**ROBBINSDALE
ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
7:00 P.M.
TUESDAY, DECEMBER 8, 2020
COUNCIL CHAMBERS AND VIA WEBEX**

- The public may participate in this meeting by emailing MGLICK@CL.ROBBINSDALE.MN.US or calling Marcia Glick, Executive Director ahead of time at 763-531-1258.
- The public will be able to listen to this meeting by calling +1-312-535-8110, and then enter access code #1773167693. If prompted, hit #.
- The public can also view and hear the meeting on CCX TV.

1. MEETING CALLED TO ORDER

2. MICROPHONE CHECK:

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

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 10, 2020**..... 2-4

- B. **Motion** to approve **Disbursement Requests** for period ending December 8, 2020..... 5

5. CONTINUED PUBLIC HEARING:

- A. 3359 Halifax Ave N – Disposition of Land..... 6

6. OLD BUSINESS:

7. NEW BUSINESS:

- A. 2021 Proposal Budget..... 7-39

8. OTHER BUSINESS:

A.

9. INFORMATION ONLY:

- A. Project Update..... 40

10. REDA GENERAL COMMUNICATIONS

11. ADJOURNMENT



Marcia Glick, Executive Director

**ROBBINSDALE
ECONOMIC DEVELOPMENT AUTHORITY
MEETING MINUTES
TUESDAY, NOVEMBER 10, 2020
VIA WEBEX**

**AGENDA ITEM #4A
December 8, 2020**

CALL TO ORDER:

1. The Robbinsdale Economic Development Authority (REDA) meeting was called to order by President Blonigan at 7:00 p.m.

MICROPHONE CHECK:

2. Complete.

ROLL CALL:

3. Members Present: Rogan, Backen, Murphy, Selman, President Blonigan
Members Absent: None
Staff Present: Marcia Glick, Executive Director
Rick Pearson, Community Development Coordinator
Jeff Zuba, Finance Director

#4A-B CONSENT AGENDA:

4. **MOTION** by Member Rogan, seconded by Member Backen to approve and place on file the Consent Agenda Items #4A-B:
 - A. Motion to approve and order place on file minutes of the following:
 - Regular Meeting Minutes of October 13, 2020; and
 - Special Meeting Minutes of October 20, 2020.
 - B. Motion to approve **Disbursement Requests** for period ending November 10, 2020.

ROLL CALL

AYE: Rogan, Backen, Murphy, Selman, President Blonigan

NAY: None

All were in favor and the motion carried.

#5: PUBLIC HEARING – 3359 HALIFAX AVE N – Disposition of Land:

5. President Blonigan opened the public hearing. No one from the public spoke to this item.
6. President Blonigan explained that the applicant withdrew their proposal and would like to come back a month from now. The public should know that this 40-foot, corner lot is owned by the EDA and is seeking proposals for a single-family home on this lot. The asking price for the lot is \$55K. Contact the city if you are interested.
7. **MOTION** by Member Rogan, seconded by Member Backen to continue the public hearing to December 8, 2020 at 7:00 pm.

ROLL CALL

AYE: Rogan, Backen, Murphy, Selman, President Blonigan

NAY: None

All were in favor and the motion carried.

#7A: NEW BUSINESS: Presentation: Broadway Court Annual Rent Rate Adjustment

8. President Blonigan introduced the manager of Broadway Court Apartments.
9. **Lorien Mueller, Property Agent for Great Lakes Management:**
Reviewed the results of the resident survey. Received award for high level of customer service; reviewed occupancy rates; operating expenses – Covid19 precautions including increasing cleaning contract and the cost of cleaning supplies. Proposing a 1.5% rent increase to balance the budget.
10. Member Backen confirmed maintenance for long-term sustainability including equipment replacement. Ms. Mueller reviewed future projects proposed for the property.
11. Member Murphy confirmed project was undertaken to add subslab ventilation to parking garage asked for further information. Ms. Mueller replied that the vapor barrier process was completed. Glick added that a grant was used to help pay for advance work but actual work the EDA paid for. Cost was approximately \$40K.
12. President Blonigan impressed with the 96.5% occupancy rate. Suggested that Great Lakes Management communicate to the residents what the planned improvements are and why the rents are at lower range of market rentals.
13. **Ms. Mueller** stated that when the Board approves the rent increase, a memo will be sent out to the residents regarding the increase and future projects. Great Lakes Management feels supported by the EDA.
14. Member Backen thanked Great Lakes Management for keeping rent increase at 1.5% is very important this year.
15. **MOTION** by Member Backen, seconded by Member Selman to authorize Great Lakes Management to increase 2021 market rents by up to a maximum of 1.5% for Broadway Court Apartments.
ROLL CALL
AYE: Rogan, Backen, Murphy, Selman, President Blonigan
NAY: None
All were in favor and the motion carried.

#9: INFORMATION ONLY: Project updates

16. No action required.

#10: REDA General Communications

17. Member Murphy reported the governor's new restrictions will be hard on restaurants please support them as much as you can.
18. Glick reminded all of the Veterans Day remembrance tomorrow at the Victory Memorial Flag Pole at 11:00 a.m.

#11: ADJOURNMENT:

19. **MOTION** by Member Rogan, seconded by Member Selman to adjourn the meeting at 7:32 p.m.

ROLL CALL

AYE: Rogan, Backen, Murphy, Selman, President Blonigan

NAY: None

All were in favor and the motion carried.

Marcia Glick, Recording Secretary

William A. Blonigan REDA President



AGENDA ITEM # 4B
December 8, 2020

CONSENT AGENDA: Disbursement Requests for period ending December 8, 2020

This information will be distributed at the meeting.



PUBLIC HEARING: Disposition of lot at 3359 Halifax Ave. N.

BACKGROUND:

3359 Halifax Avenue North is available. The asking price for the lot is \$55,000.

ANALYSIS/CONCLUSION:

Staff has been in contact with a Realtor representing a Brooklyn Park resident who wants to construct a spec house on the lot. He is a business owner who suffered the loss of a sports bar on Lake Street just before opening, and is looking for an opportunity.

A concept was received by staff for presentation at the November meeting. However, the applicant decided to put the project on hold while looking at other concepts and developing cost estimates. Staff believes the February meeting date would be a reasonable objective for presentation of a refined concept.

RECOMMENDATION:

1. Open the public hearing.
2. Continue the public hearing to 7 pm, February 9, 2021.



Marcia Glick, Executive Director

CONCURRENCE:



Rick Pearson, Community Development Coordinator



AGENDA ITEM #7A
December 8, 2020

New Business: 2021 Proposed Budget

BACKGROUND:

The Proposed 2021 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 2021 Budget of the Robbinsdale Economic Development Authority and Approving Amendment of the 2020 Budget (shown as Exhibit 1).

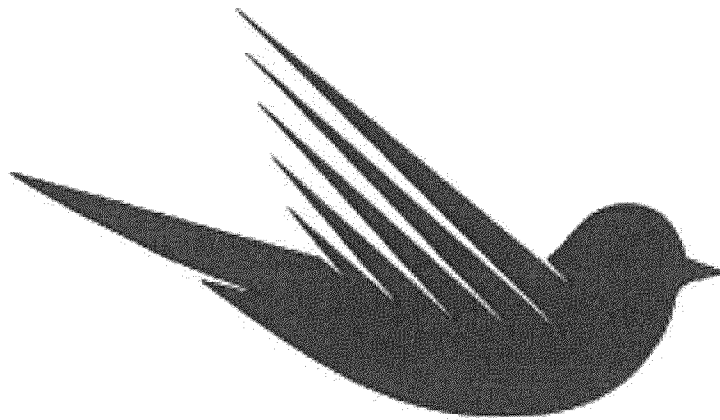
A handwritten signature in black ink, appearing to read "Marcia Glick", written over a horizontal line.

Marcia Glick,
Executive Director

CONCURRENCE:

A handwritten signature in black ink, appearing to read "Jeff Zuba", written over a horizontal line.
Jeff Zuba,
Finance Director

**Robbinsdale
Economic Development
Authority**



2021 Budget

Robbinsdale Economic Development Authority (REDA)

December 8, 2020

Dear REDA Board Members:

Enclosed for your review is the proposed 2021 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 2021 General Development Budget:

Revenues

Revenues for General Development are projected to be \$848,474. This includes the following:

- An HRA Levy of \$237,409.
- With current proposals for building and lot sales, budget includes potential sales of \$309,500. The estimate includes the Lee – school site for the Water Treatment Plant. (\$229,500).
- There is no identified Grant revenue to assist in the acquisition any property at this time.
- Loan revenue of \$2,485, representing payments from outstanding development loans that have been made to businesses for development.
- Investment earnings of \$30,000.
- Interfund loan interest of \$173,000 from TIF districts.

Expenditures

The 2021 Adopted Expenditures Budget for the General Development Fund includes \$193,537 of operating expenses and \$625,000 of acquisitions and property costs, most of which will be held as land inventory for resale, for a total of \$818,537. Expenditures include the following projects:

General Housing Acquisitions

The 2021 Proposed Budget includes a budget of \$105,000 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 (\$500,000) related to the acquiring other properties that are not identified at this time.

An estimate of \$125,000 was included in the structure improvement for plaza extension project.

Cash Availability

The 2021 Proposed Budget would leave an estimated \$2.9 million in the General Development Fund that could be used for future projects.

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, 2027).

Downtown Business Facade Grant Program

REDA administered a grant program funded by Hennepin County providing a 1/3 cost incentive for facade updates. The program sunset in December 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, and the two apartment building developments looking over Crystal Lake. Birdtown Flats construction was completed now nearly leased. Parker Station Flats is currently under construction expecting models open early spring.

PAYG TIF note has been executed for Hy-Vee and Birdtown Flats and approved for Parker Station Flats with execution upon development completion.

Tax Increment Financing Development

The active Tax Increment Financing Development includes Project 2000 Scattered Site Housing Districts, Projects 8, 8A, 10, 11, 12,13, and 14. Highlights of each area are discussed below:

Project 2000

Project 2000 consists of ten TIF districts of scattered site housing that have been or will be redeveloped. 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. 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 2020 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. Five homes have been completed.

Project 2000-9

Established in 2017, this project includes 3905 Quail (sold in 2019), 3912 Quail (sold in 2020), and 3359 Halifax (lot for sale).

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. In 2019, a General Obligation Tax Increment Refunding Bond in the amount of \$3,460,000 was issued to pay off the 2010 Bond. This issuance will result in a \$478,000 cash flow savings over the course of the 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. Final bond payment will be made February 1, 2032 with district decertification anticipated December 31, 2031.

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 2020, but not all have recovered to the original assessment agreement values of \$237,037. Values have recovered from the low point. The values are still behind the peak year for the district, which was in 2008, but have recover to 87% of the high point. A comparison of selected property samples has most at over \$200,000. The low point was around \$150,000. Assessment agreements were terminated with issuance of the 2010 bond.

The status of this district will continue to be monitored. Tax increment revenues for the past three years have been greater than the required principal and interest payments on the bonds.

Project 8-A

In 2011, Tax Increment District 8-A was established for six 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 homeowners have further invested in their homes by completing the buildout of the lower levels. Tax increments from this area will support Project 8. The district is required to be decertified on 12/31/2021.

Project 10

This district was certified in 2013 covering the Travail/Rookery restaurant and possible improvements at the site across the street, which became Pro Meals in 2016. An assessment agreement put the \$720,000 estimated value on the 4124 W. Broadway site starting 1/2/2015. In 2018, REDA entered into a development agreement for new construction at the 4131 W. Broadway site for the New Travail restaurant with an assessment agreement of \$1.5M by 1/2/2020. Assessment Agreements will terminate upon TIF revenues of \$300,000, plus interest, for the 4124 W Broadway site and \$305,000, plus interest, for the 4131 W Broadway site.

Project 11

This district was created in 2014 covering the Clare Terrace development site. This development provides 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 expected to reimburse a deferred WAC fee of \$40,000. The anticipated pay-off date of the note is 8/1/2038 and required decertification date of the TIF district is 7/1/2042.

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 in 2017. The pay-as-you-go note was approved by City Council on August 20, 2018, with the first payment made to Hy-Vee as increment was received. The anticipated pay-off date of the note and required decertification date of the TIF district is 12/31/2044.

Project 13

This district was created in 2017 covering the Birdtown Flats Apartments redevelopment. A pay-as-you-go note in the amount of \$2.5M is included in the development agreement. The Contract for Redevelopment with Robbinsdale Broadway Holdings, LLC related to this financing was approved June 19, 2018. The City Council approved the Redevelopment Area and TIF plan June 12, 2018 and the district was certified in 2019. The pay-as-you-go note was approved by City Council on July 15, 2020, with the first payment made to Birdtown Flats as increment was received. The anticipated pay-off date of the note and required decertification date of the TIF district is 12/31/2045.

Project 14

This district was created in 2018 covering the Parker Station Flats Apartments redevelopment. A pay-as-you-go note in the amount of \$7.7M is included in the development agreement. The Contract for Redevelopment with Parker Station Flats, LLC related to this financing was approved April 9, 2019. The City Council approved the Redevelopment Area and TIF plan February 19, 2019 and the district was certified in 2019. 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 2019. A summary of Debt Service for 2020 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 on the bonds is in February 2026. The REDA maintains reserves for repair and replacement, debt service, and operating. A new management agreement starting in 2017 was executed with Great Lakes; the agreement was reapproved for a five-year 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. The south bay lease ends in March 2021. It is being explored as expansion for another tenant.

Conclusion

This represents the Proposed Budget for 2021. 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 2021, 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
Executive Director

Concurrence:



Jeff Zuba
Finance Director

Member _____ moved and Member _____ seconded a motion that the following resolution be read and adopted this 8th day of December, 2020

REDA RESOLUTION NO. 2020-__

A RESOLUTION ADOPTING THE 2021 BUDGET OF THE
ROBBINSDALE ECONOMIC DEVELOPMENT AUTHORITY
AND APPROVING AMENDMENT OF THE 2020 BUDGET

WHEREAS, the Robbinsdale Economic Development Authority has reviewed a proposed comprehensive budget for 2021 and determined it advisable to adopt;

NOW THEREFORE, BE IT RESOLVED by the Robbinsdale Economic Development Authority that said proposed budget for 2021 and the amended budget for 2020, 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 8TH DAY OF DECEMBER, 2020.

William A Blonigan, President

ATTEST:

Marcia Glick
Executive Director

Robbinsdale EDA TIF Districts						
TIF #	Activity	County #	Certification Date	Required Decertification	Frozen Value	Current Market Value - Payable 2020
2000-4	Scattered Site Housing	1125	3/27/2002	12/31/2029	\$ 678,900.00	\$ 2,323,000.00
2000-5	Scattered Site Housing	1127/1128	7/9/2004	12/31/2030	\$ 479,600.00	\$ 2,151,000.00
8	Mixed Use Development	1129	5/31/2005	12/31/2031	\$ 3,734,000.00	\$ 40,374,000.00
2000-6	Scattered Site Housing	1131	3/25/2009	12/31/2035	\$ 1,048,000.00	\$ 1,669,000.00
2000-7	Scattered Site Housing	1132/1133	6/9/2010	12/31/2036	\$ 731,000.00	\$ 2,442,000.00
8A	Residential Development	1134	5/11/2011	12/31/2021	\$ 120,000.00	\$ 1,768,000.00
10	Downtown Development - 4124/4131 W. Broadway	1135	3/29/2013	12/31/2039	\$ 628,000.00	\$ 1,832,000.00
11	Housing Development - Clare Terrace	1136	7/15/2014	7/1/2042	\$ 265,390.00	\$ 3,837,000.00 Pay-as-you-go
2000-8	Scattered Site Housing	1137/1138/1139/1140	4/20/2015	7/1/2041	\$ 288,400.00	\$ 1,839,000.00
12	Commercial Development - Hy-Vee	1141	6/26/2017	12/31/2044	\$ 2,500,000.00	\$ 10,220,000.00 Pay-as-you-go
2000-9	Scattered Site Housing	1142/1145	8/9/2017	12/31/2044	\$ 162,000.00	\$ 460,000.00
13	Housing Development - Birdtown Flats	1143	6/19/2018	12/31/2045	\$ 2,329,000.00	\$ 2,951,000.00 Pay-as-you-go
14	Housing Development - Parker Station Flats	1144	2/12/2019	12/31/2046	\$ 1,280,000.00	\$ 1,396,000.00 Pay-as-you-go

* The older TIF Districts still have expenditures as they are repaying EDA General (2005) the interfund loans that accumulated when new districts were created. They are repaying the loans with a 4% interest rate. The tax increment that is received each year is swept to pay off the loans.

Robbinsdale Economic Development Authority

Fund: General Development

**Fund Type: Special Revenue
2005**

ACCOUNT	DESCRIPTION	2018 ACTIVITY	2019 ACTIVITY	2020 AMENDED BUDGET	2020 PROJECTED ACTIVITY	2021 ADOPTED BUDGET
Revenues and Other Sources						
ESTIMATED REVENUES						
4011.00000	CURRENT PROPERTY TAXES	138,869	145,493	170,717	170,078	192,409
4012.00000	DELINQUENT PROPERTY TAXES	(463)	1,845			
4014.00000	OTHER TAX REVENUE	367	362			
4018.00000	FISCAL DISPARITIES	38,927	47,410	40,000	44,700	45,000
4464.00000	OTHER GRANTS-OPERATING	185,487	1,366			
4465.00000	OTHER GRANTS-CAPITAL	400,000				
4515.00000	DEVELOP LOAN-PRINCIPAL PYMTS	4,154	41,916	2,000	2,280	2,485
4642.00000	INSURANCE DIVIDENDS	2,530	2,266	4,125	3,485	3,660
4792.00000	COMMERICAL RENTAL	82,960	77,774	78,500	87,725	92,420
4852.00000	INTEREST INCOME	43,765	55,687	30,000	30,000	30,000
4854.00000	LOAN INTEREST RECEIVED	166,789	165,715	174,100	173,410	173,000
4856.00000	CHANGE IN FAIR VALUE OF INVEST	(4,375)	16,937			
4872.00000	LAND SALES	78,500	45,000	229,500	107,000	309,500
4882.00000	DONATIONS & GIFTS		4,514			
4886.00000	OTHER REVENUE		990	192,288	63,529	
4972.00000	OPERATING TRANSFERS IN				350,000	
TOTAL ESTIMATED REVENUES		1,137,510	607,275	921,230	1,032,207	848,474

Expenditures and Other Uses						
APPROPRIATIONS						
6139.00000	COMMISSIONER STIPEND	3,795	3,900	4,500	3,900	4,000
6214.00000	OPERATING SUPPLIES	1,191	8,363	500	350	500
6310.00000	PROFESSIONAL SERVICES	39,599	7,744	12,000	5,000	4,550
6311.00000	LEGAL FEES - GENERAL COUNSEL	12,642	12,000	13,500	9,525	7,300
6336.00000	OTHER CONTRACTS			10,000	15,000	10,000
6340.00000	REPAIR & MAINTENANCE	2,605	2,007	3,850	3,850	4,125
6357.00000	CARES GRANT				245,511	
6358.00000	DEMOLITION	72,613		63,000		60,000
6359.00000	DEVELOPMENT GRANTS	186,853				
6391.00000	GENERAL LIABILITY	2,324	2,500	2,037	2,037	2,037
6392.00000	PROPERTY INSURANCE	75	75	75	75	75
6414.00000	WATER & SEWER SERVICE	1,415	9,606	2,500	(6,000)	2,625
6434.00000	ENTERPRISE FUND REIMBURSEMENT	61,537	43,421	69,173	59,500	62,200
6510.00000	MEETING / TRAVEL EXPENSE		1,392			
6712.00000	LEGAL NOTICES	101	443	250	150	250
6718.00000	LICENSES TAXES & FEES	24,333	17,039	24,000	21,102	18,975
6720.00000	SERVICE CHARGES	9,112	9,745	8,400	9,425	9,900
6722.00000	CLOSING COSTS	3,458		2,000		2,000
6724.00000	INVENTORY WRITEDOWNS	(285,737)	(91,470)			
6728.00000	MISCELLANEOUS OTHER CHARGES			5,000		5,000
6910.00000	LAND	501,000	190,529	550,000	229,000	500,000
6915.00000	BUILDING & STRUCTURES (INCLUDE	96,916	39,081	125,000		125,000
7210.00000	OPERATING TRANSFERS OUT	1,572	307		104,488	
TOTAL APPROPRIATIONS		735,405	256,681	895,785	702,913	818,537

Fund Equity						
Excess (Deficiency) of Revenues Over Expenditures						
		402,105	350,594	25,445	329,294	29,937
Fund Balance:						
Beginning of Year		7,567,667	7,969,772	8,320,366	8,320,366	8,649,660
End of Year		7,969,772	8,320,366	8,345,811	8,649,660	8,679,597
Cash Account Analysis (2020-2021)						
Beginning Cash (12/31/19 audit)					2,590,600	2,919,894
Revenue/Receipts					1,032,207	848,474
Disbursement/Expenditures (includes property acquisitions)					(702,913)	(818,537)
Ending Cash (estimated)					2,919,894	2,949,831

Robbinsdale Economic Development Authority

Fund: TIF Development

Fund Type: Special Revenue

ACCOUNT	DESCRIPTION	2018 ACTIVITY	2019 ACTIVITY	2020 AMENDED BUDGET	2020 PROJECTED ACTIVITY	2021 ADOPTED BUDGET
Revenues and Other Sources						
ESTIMATED REVENUES						
4025.00000	TAX INCREMENT	151,399	184,578	186,709	306,342	313,491
4515.00000	DEVELOP LOAN-PRINCIPAL PYMT	14,724				
4852.00000	INTEREST INCOME	133	14			
4854.00000	LOAN INTEREST RECEIVED	12,693				
4856.00000	CHANGE IN FAIR VALUE OF INVE:	(6)				
4872.00000	LAND SALES	79,000		130,000	106,330	50,000
	TOTAL ESTIMATED REVENUES	257,942	184,592	316,709	412,672	363,491
Expenditures and Other Uses						
APPROPRIATIONS						
6214.00000	OPERATING SUPPLIES	31	1,294			
6310.00000	PROFESSIONAL SERVICES	1,020	2,744	500	2,350	500
6311.00000	LEGAL FEES - GENERAL COUNSEL	10,979	4,809	5,000	8,100	1,250
6336.00000	OTHER CONTRACTS		474			
6340.00000	REPAIR & MAINTENANCE	293	1,183		2,044	835
6358.00000	DEMOLITION		14,900	20,000	33,744	
6414.00000	WATER & SEWER SERVICE		3,300		8,069	
6712.00000	LEGAL NOTICES	386	223	540	853	523
6718.00000	LICENSES TAXES & FEES	5,683	6,648	7,225	8,975	6,230
6722.00000	CLOSING COSTS	282	926			
6724.00000	INVENTORY WRITEDOWNS	104,000	(51,052)			
6726.00000	REIMBURSEMENTS	10,373	4,630			
6735.00000	TIF - PAYG NOTE ACQUISITION	28,400	50,472	215,420	151,509	153,660
6910.00000	LAND		51,052	192,288	63,528	
7038.00000	OTHER INTEREST	164,860	163,431	117,400	115,750	118,700
7220.00000	EQUITY TRANSFERS OUT	1,208,427				
	TOTAL APPROPRIATIONS	1,534,733	255,034	558,373	394,922	281,698
Fund Equity						
Excess (Deficiency) of Revenues over Expenditures						
		(1,276,791)	(4,285,792)	(4,356,234)	(4,597,898)	(4,580,148)
Fund Balance						
Beginning of Year						
		(3,009,001)	(70,442)	(241,664)	17,750	81,793
End of Year						
		\$ (4,285,792)	\$ (4,356,234)	\$ (4,597,898)	\$ (4,580,148)	\$ (4,498,355)

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 financing 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

ACCOUNT	DESCRIPTION	2018 ACTIVITY	2019 ACTIVITY	2020 AMENDED BUDGET	2020 PROJECTED ACTIVITY	2021 ADOPTED BUDGET
Revenues and Other Sources						
ESTIMATED REVENUES						
4025.00000	TAX INCREMENT	17,938	19,871	20,468	19,946	21,600
TOTAL ESTIMATED REVENUES		17,938	19,871	20,468	19,946	21,600
Expenditures and Other Uses						
APPROPRIATIONS						
6712.00000	LEGAL NOTICES	30		30	34	35
6718.00000	LICENSES TAXES & FEES	590	587	600	600	600
7038.00000	OTHER INTEREST	14,863	14,767	15,000	14,860	15,300
TOTAL APPROPRIATIONS		15,483	15,353	15,630	15,494	15,935

Projects

3700 27th Ave
 4050 Lake Rd
 3715 Major
 3860 Major
 4364 Toledo
 3931 Unity
 4328 Unity
 4029 Xenia

Robbinsdale Economic Development Authority

Fund: TIF Development
TIF Area: Project 2000-5
Activity: Scattered Site Housing Redevelopment

Fund Type: Special Revenue
 2543

Program Description

Redevelopment of scattered housing sites that have been determined to be blighted. Program to be financing 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

ACCOUNT	DESCRIPTION	2018 ACTIVITY	2019 ACTIVITY	2020 AMENDED BUDGET	2020 PROJECTED ACTIVITY	2021 ADOPTED BUDGET
Revenues and Other Sources						
ESTIMATED REVENUES						
4025.00000	TAX INCREMENT	17,660	19,540	16,843	20,352	20,525
TOTAL ESTIMATED REVENUES		17,660	19,540	16,843	20,352	20,525
Expenditures and Other Uses						
APPROPRIATIONS						
6712.00000	LEGAL NOTICES	30		30	34	34
6718.00000	LICENSES TAXES & FEES	(439)	579	600	600	600
7038.00000	OTHER INTEREST	13,146	12,994	13,200	13,200	13,600
TOTAL APPROPRIATIONS		12,738	13,573	13,830	13,834	14,234

Projects

3453 Grimes
 3835 Hubbard
 3807 Orchard
 4001 Orchard
 4503 Quail
 3915 Zane

Robbinsdale Economic Development Authority

Fund: TIF Development
TIF Area: Project 2000-6
Activity: Scattered Site Housing Redevelopment

Fund Type: Special Revenue
 2544

Program Description

Redevelopment of scattered housing sites that have been determined to be blighted. Program to be financing 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

ACCOUNT	DESCRIPTION	2018 ACTIVITY	2019 ACTIVITY	2020 AMENDED BUDGET	2020 PROJECTED ACTIVITY	2021 ADOPTED BUDGET
Revenues and Other Sources						
ESTIMATED REVENUES						
4025.00000	TAX INCREMENT	3,877	5,651	5,820	6,650	6,850
TOTAL ESTIMATED REVENUES		3,877	5,651	5,820	6,650	6,850
Expenditures and Other Uses						
APPROPRIATIONS						
6712.00000	LEGAL NOTICES	30		30	34	34
6718.00000	LICENSES TAXES & FEES	535	559	550	550	550
7038.00000	OTHER INTEREST	13,143	13,515	13,500	13,150	13,500
TOTAL APPROPRIATIONS		13,708	14,075	14,080	13,734	14,084

Projects

4050 Lake Road
 Subdivided into:
 4135 Halifax
 4145 Halifax
 4150 Lake Road
 4005 Unity Ave N
 4354 Vera Cruz Ave N

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 financing 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

ACCOUNT	DESCRIPTION	2018 ACTIVITY	2019 ACTIVITY	2020 AMENDED BUDGET	2020 PROJECTED ACTIVITY	2021 ADOPTED BUDGET
Revenues and Other Sources						
ESTIMATED REVENUES						
4025.00000	TAX INCREMENT	14,678	17,634	18,163	19,578	20,165
TOTAL ESTIMATED REVENUES		14,678	17,634	18,163	19,578	20,165
Expenditures and Other Uses						
APPROPRIATIONS						
6712.00000	LEGAL NOTICES	30		30	34	34
6718.00000	LICENSES TAXES & FEES	582	584	600	600	600
7038.00000	OTHER INTEREST	34,500	35,286	35,000	35,000	35,700
TOTAL APPROPRIATIONS		35,112	35,870	35,630	35,634	36,334

Projects

4264 Beard
 4100 Perry
 4023 Quail
 3811 Regent
 4308 Regent
 4330 Toledo
 4123 Welcome
 4217 Zenith

Robbinsdale Economic Development Authority

Fund: TIF Development
TIF Area: Project 2000-8
Activity: Scattered Site Housing Redevelopment

Fund Type: Special Revenue
2546

Program Description

Redevelopment of scattered housing sites that have been determined to be blighted. Program to be financing 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

ACCOUNT	DESCRIPTION	2018 ACTIVITY	2019 ACTIVITY	2020 AMENDED BUDGET	2020 PROJECTED ACTIVITY	2021 ADOPTED BUDGET
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Revenues and Other Sources

ESTIMATED REVENUES

4025.00000	TAX INCREMENT	10,894	17,776	18,311	18,400	18,950
TOTAL ESTIMATED REVENUES		10,894	17,776	18,311	18,400	18,950

Expenditures and Other Uses

APPROPRIATIONS

6214.00000	SUPPLIES		46			
6712.00000	LEGAL NOTICES	30		30	34	35
6718.00000	LICENSES TAXES & FEES	1,114	574	600	600	600
7038.00000	OTHER INTEREST	12,255	12,252	12,700	12,590	12,850
TOTAL APPROPRIATIONS		13,400	12,872	13,330	13,224	13,485

Projects

3358 Grimes
 3807 Major
 3828 Major
 4318 Vera Cruz
 4023 Zane

Robbinsdale Economic Development Authority

Fund: TIF Development
TIF Area: Project 2000-9
Activity: Scattered Site Housing Redevelopment

Fund Type: Special Revenue
2547

Program Description

Redevelopment of scattered housing sites that have been determined to be blighted. Program to be financing 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

ACCOUNT	DESCRIPTION	2018 ACTIVITY	2019 ACTIVITY	2020 AMENDED BUDGET	2020 PROJECTED ACTIVITY	2021 ADOPTED BUDGET
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Revenues and Other Sources

ESTIMATED REVENUES						
4025.00000	TAX INCREMENT		393	406	3,464	3,568
4872.00000	LAND SALES	79,000		0	3,000	50,000
	TOTAL ESTIMATED REVENUES	79,000	393	406	6,464	53,568

Expenditures and Other Uses

APPROPRIATIONS						
6214.00000	SUPPLIES		1,244			
6310.00000	PROFESSIONAL SERVICES		2,744			
6311.00000	LEGAL FEES		3,672			
6336.00000	OTHER CONTRACTS		474			
6340.00000	REPAIRS & MAINTENANCE	293	1,183		800	835
6358.00000	DEMOLITION		14,900			
6414.00000	WATER & SEWER		3,300			
6712.00000	LEGAL NOTICES		223	200	143	148
6718.00000	LICENSES TAXES & FEES	453	1,463	600	950	975
6722.00000	CLOSING COSTS	282	926			
6724.00000	LAND INVENTORY WRITE DOWNS	104,000	(51,052)			
6900.00000	LAND		51,052			
7038.00000	OTHER INTEREST	9,278	6,525	8,700	7,725	7,950
	TOTAL APPROPRIATIONS	114,305	36,654	9,500	9,618	9,908

Projects

3359 Halifax
3905 Quail
3912 Quail

Robbinsdale Economic Development Authority

Fund: TIF Development
TIF Area: Project 2000-10
Activity: Scattered Site Housing Redevelopment

Fund Type: Special Revenue
2548

Program Description

Redevelopment of scattered housing sites that have been determined to be blighted. Program to be financing 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

ACCOUNT	DESCRIPTION	2018 ACTIVITY	2019 ACTIVITY	2020 AMENDED BUDGET	2020 PROJECTED ACTIVITY	2021 ADOPTED BUDGET
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Revenues and Other Sources

ESTIMATED REVENUES						
4872.00000	LAND SALES			130,000	103,330	
TOTAL ESTIMATED REVENUES				130,000	103,330	

Expenditures and Other Uses

APPROPRIATIONS						
6310.00000	PROFESSIONAL SERVICES			500	1,850	
6311.00000	LEGAL FEES			4,500	4,500	
6340.00000	REPAIRS & MAINTENANCE				1,244	
6358.00000	DEMOLITION			20,000	33,744	
6414.00000	WATER & SEWER				8,069	
6712.00000	LEGAL NOTICES			100	340	
6718.00000	LICENSES TAXES & FEES			1,400	2,800	
6900.00000	LAND			192,288	63,528	
7038.00000	OTHER INTEREST					
TOTAL APPROPRIATIONS				218,788	116,075	

Projects

4217 Ewing
 3717 Vera Cruz

Robbinsdale Economic Development Authority

Fund: TIF Development
TIF Area: Project 8 Development Area
Activity: Mixed Use Development

Fund Type: Special Revenue
2572

Program Description

Redevelopment of Project 8 area for mixed use housing centered at 42nd and 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 employment opportunities within the community

ACCOUNT	DESCRIPTION	2018 ACTIVITY	2019 ACTIVITY	2020 AMENDED BUDGET	2020 PROJECTED ACTIVITY	2021 ADOPTED BUDGET
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Revenues and Other Sources

ESTIMATED REVENUES

4025.00000 TAX INCREMENT

TOTAL ESTIMATED REVENUES

Expenditures and Other Uses

APPROPRIATIONS

6712.00000	LEGAL NOTICES			34	35
6718.00000	LICENSES TAXES & FBES	48,337	50,271		
7038.00000	OTHER INTEREST	1,208,427			
TOTAL APPROPRIATIONS		1,256,764	50,271	34	35

Projects

Parker Village Project
* School Site Acquisition
* Demolition
* Public Infrastructure
* Ongoing admin costs
Scott Ave

Robbinsdale Economic Development Authority

Fund: TIF Development
TIF Area: Project 8-A Kranz
Activity: Residential Development

Fund Type: Special Revenue
2573

Program Description

Redevelopment of Project 8 area for mixed use housing centered at 42nd and 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 employment opportunities within the community

ACCOUNT	DESCRIPTION	2018 ACTIVITY	2019 ACTIVITY	2020 AMENDED BUDGET	2020 PROJECTED ACTIVITY	2021 ADOPTED BUDGET
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Revenues and Other Sources

ESTIMATED REVENUES

4025.00000	TAX INCREMENT	17,798	17,867	18,402	19,106	19,680
TOTAL ESTIMATED REVENUES		17,798	17,867	18,402	19,106	19,680

Expenditures and Other Uses

APPROPRIATIONS

6712.00000	LEGAL NOTICES	30		30	30	31
6718.00000	LICENSES TAXES & FEES	573	577	575	575	590
7038.00000	OTHER INTEREST					
TOTAL APPROPRIATIONS		604	577	605	605	621

Projects

Scott Ave Properties

Robbinsdale Economic Development Authority

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

Fund Type: Special Revenue
2575

Program Description

Redevelopment of 39th and West Broadway area into townhomes.

Services

- * Neighborhood preservation
- * To promote alternative housing options and life-cycle housing
- * Improve upon City's overall tax base

** Decertified in 2014

ACCOUNT	DESCRIPTION	2018 ACTIVITY	2019 ACTIVITY	2020 AMENDED BUDGET	2020 PROJECTED ACTIVITY	2021 ADOPTED BUDGET
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Revenues and Other Sources

ESTIMATED REVENUES
4025.00000 TAX INCREMENT
TOTAL ESTIMATED REVENUES

26
26

Expenditures and Other Uses

APPROPRIATIONS
6712.00000 LEGAL NOTICES
6726.00000 REIMBURSEMENTS
7038.00000 OTHER INTEREST
TOTAL APPROPRIATIONS

2,520
2,520

Projects

W. Bdway Townhomes

Robbinsdale Economic Development Authority

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

Fund Type: Special Revenue
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

ACCOUNT	DESCRIPTION	2018 ACTIVITY	2019 ACTIVITY	2020 AMENDED BUDGET	2020 PROJECTED ACTIVITY	2021 ADOPTED BUDGET
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Revenues and Other Sources

ESTIMATED REVENUES						
4025.00000	TAX INCREMENT	28,721	29,767	30,663	30,502	31,415
4515.00000	DEVELOP LOAN-PRINCIPAL P	14,724				
4854.00000	LOAN INTEREST RECEIVED	12,693				
TOTAL ESTIMATED REVENUES		56,138	29,767	30,663	30,502	31,415

Expenditures and Other Uses

APPROPRIATIONS						
6214.00000	OPERATING SUPPLIES	31	4			
6310.00000	PROFESSIONAL SERVICES	660				
6311.00000	LEGAL FEES - GENERAL COUN	10,979	437	500	500	500
6712.00000	LEGAL NOTICES	173		30	34	34
6718.00000	LICENSES TAXES & FEES	577	581	575	575	575
7038.00000	OTHER INTEREST	18,566	17,032	18,500	18,450	19,000
TOTAL APPROPRIATIONS		30,986	18,054	19,605	19,559	20,109

Projects

Turducken LLC
 Pro Meals LLC

Robbinsdale Economic Development Authority

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

Fund Type: Special Revenue
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 supportive housing for people living with HIV/Aids

ACCOUNT	DESCRIPTION	2018 ACTIVITY	2019 ACTIVITY	2020 AMENDED BUDGET	2020 PROJECTED ACTIVITY	2021 ADOPTED BUDGET
Revenues and Other Sources						
ESTIMATED REVENUES						
4025.00000	TAX INCREMENT	31,556	32,748	33,733	30,790	31,713
TOTAL ESTIMATED REVENUES		31,556	32,748	33,733	30,790	31,713
Expenditures and Other Uses						
APPROPRIATIONS						
6712.00000	LEGAL NOTICES	30		30	34	35
6718.00000	LICENSES TAXES & FEES	601	578	575	575	590
6735.00000	TIF - PAYG NOTE ACQUISITIO	28,400	29,473	30,350	27,710	28,540
7038.00000	OTHER INTEREST	768	749	800	775	800
TOTAL APPROPRIATIONS		29,799	30,800	31,755	29,094	29,965

Projects

Clare Terrace

Robbinsdale Economic Development Authority

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

Fund Type: Special Revenue
2578

Program Description

Redevelopment of commercial property in an old shopping center,
Hy-Vee grocery and convenience store.

Services

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

ACCOUNT	DESCRIPTION	2018 ACTIVITY	2019 ACTIVITY	2020 AMENDED BUDGET	2020 PROJECTED ACTIVITY	2021 ADOPTED BUDGET
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Revenues and Other Sources

ESTIMATED REVENUES

4025.00000	TAX INCREMENT		23,332	23,900	135,376	136,725
TOTAL ESTIMATED REVENUES			23,332	23,900	135,376	136,725

Expenditures and Other Uses

APPROPRIATIONS

6310.00000	PROFESSIONAL SERVICES	360				
6712.00000	LEGAL NOTICES				34	34
6718.00000	LICENSES TAXES & FEES	538	567	550	550	550
6735.00000	TIF - PAYG NOTE ACQUISITION		20,999	185,070	121,838	123,050
7038.00000	OTHER INTEREST	5	15			
TOTAL APPROPRIATIONS		903	21,580	185,620	122,422	123,634

Projects

Hy-Vee

Robbinsdale Economic Development Authority

Fund: TIF Development
TIF Area: Project 13
Activity: Commercial Redevelopment

Fund Type: Special Revenue
2579

Program Description

Redevelopment of parcels for Beard/Birdtown Flats apartments

Services

- * Redevelop parcels in the city
- * Create a housing district for market rate housing

ACCOUNT	DESCRIPTION	2018 ACTIVITY	2019 ACTIVITY	2020 AMENDED BUDGET	2020 PROJECTED ACTIVITY	2021 ADOPTED BUDGET
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Revenues and Other Sources

ESTIMATED REVENUES

4025.00000	TAX INCREMENT				2,178	2,300
	TOTAL ESTIMATED REVENUES				2,178	2,300

Expenditures and Other Uses

APPROPRIATIONS

6310.00000	PROFESSIONAL SERVICES				500	500
6311.00000	LEGAL FEES - GENERAL COUNSEL		700		3,100	750
6712.00000	LEGAL NOTICES				34	34
6735.00000	TIF - PAYG NOTE ACQUISITION				1,961	2,070
7038.00000	OTHER INTEREST		24			
	TOTAL APPROPRIATIONS		724		5,595	3,354

Projects

Birdtown Flats

Robbinsdale Economic Development Authority

Fund: TIF Development
TIF Area: Project 14
Activity: Commercial Redevelopment

Fund Type: Special Revenue
2581

Program Description

Redevelopment of parcels for Parker Station Flats apartments

Services

- * Redevelop parcels in the city
- * Create a housing district for market rate housing

ACCOUNT	DESCRIPTION	2018 ACTIVITY	2019 ACTIVITY	2020 AMENDED BUDGET	2020 PROJECTED ACTIVITY	2021 ADOPTED BUDGET
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Revenues and Other Sources

ESTIMATED REVENUES

4025.00000 TAX INCREMENT
TOTAL ESTIMATED REVENUES

Expenditures and Other Uses

APPROPRIATIONS

6310.00000 PROFESSIONAL SERVICES
6311.00000 LEGAL FEES - GENERAL COUNSEL
6712.00000 LEGAL NOTICES
6735.00000 TIF - PAYG NOTE ACQUISITION
7038.00000 OTHER INTEREST
TOTAL APPROPRIATIONS

Projects

Parker Station Flats

Robbinsdale Economic Development Authority

Fund: Tax Increment Bonds
TIF Area: Project 8
Activity: TIF Bonds - Project 8

Fund Type: Debt Service
4272

Program Description

Redevelopment of parcels for Parker Station Flats apartments

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
- * Tax Exempt Bonds of 2010 were refinanced with Tax Increment Refunding Bonds of 2019

ACCOUNT	DESCRIPTION	2018 ACTIVITY	2019 ACTIVITY	2020 AMENDED BUDGET	2020 PROJECTED ACTIVITY	2021 ADOPTED BUDGET
Revenues and Other Sources						
ESTIMATED REVENUES						
4025.00000	TAX INCREMENT	370,860	392,129	409,031	422,652	435,331
4852.00000	INTEREST INCOME	1,923	7,089		10,000	4,300
4856.00000	CHANGE IN FAIR VALUE OF INVES	(192)	992			
4905.00000	BOND PROCEEDS		3,460,000			
4908.00000	DISCOUNT/PREMIUM ON DEBT		341,639			
4974.00000	EQUITY TRANSFERS IN	1,208,427				
TOTAL ESTIMATED REVENUES		1,581,018	4,201,849	409,031	432,652	439,631
Expenditures and Other Uses						
APPROPRIATIONS						
6310.00000	PROFESSIONAL SERVICES	400			6,985	500
6712.00000	LEGAL NOTICES	30		20		
6718.00000	LICENSES TAXES & FEES	2,651	1,629	1,075		
6720.00000	SERVICE CHARGES	399	571	325		
7010.00000	BOND PRINCIPAL	165,000	180,000	3,925,000	3,925,000	145,000
7030.00000	BOND INTEREST	149,094	144,350	161,780	161,780	123,625
7038.00000	OTHER INTEREST	67	81	100	100	100
7040.00000	FISCAL AGENT FEES	500	1,350	500	500	750
7042.00000	DEBT ISSUANCE COSTS		63,721			
TOTAL APPROPRIATIONS		318,142	391,702	4,088,800	4,094,365	269,975
Cash Balance						
Reserved for Debt Service						
Balance, January 1			291,131	4,096,545	4,096,545	434,732
Revenues over (under)			3,810,148	(3,679,769)	(3,661,713)	169,656
Non Cash Interfund Interest			4,734	100	100	100
Other Non-Cash account change						
Balance, December 31			4,096,545	416,676	434,732	604,288

ROBBINSDALE ECONOMIC DEVELOPMENT AUTHORITY

**Tax Increment Financing
Schedule of Bonds Issues Payable
December 31, 2021**

Year	Interest Rate	Principal Amount	Interest Amount	Total
<u>General Obligation Tax Increment Refunding Bonds - Series 2019A - Project 8</u>				
2021	5.00%	145,000	123,625	268,625
2022	5.00%	190,000	115,250	305,250
2023	5.00%	215,000	105,125	320,125
2024	5.00%	230,000	94,000	324,000
2025	5.00%	255,000	81,875	336,875
2026	5.00%	275,000	68,625	343,625
2027	5.00%	300,000	54,250	354,250
2028	5.00%	325,000	38,625	363,625
2029	2.00%	355,000	26,950	381,950
2030	2.00%	370,000	19,700	389,700
2031	2.00%	390,000	12,100	402,100
2032	2.00%	410,000	4,100	414,100
		<u>\$ 3,460,000</u>	<u>\$ 744,225</u>	<u>\$ 4,204,225</u>

First optional call date is February 2027

ROBBINSDALE ECONOMIC DEVELOPMENT AUTHORITY

<i>Fund:</i> Broadway Court						
<i>Fund Type:</i> Enterprise						
	2018	2019	2020	2020	2021	
	Actual	Actual	Budget	Estimated	Budget	
Operating Statement						
<u>Operating Revenues:</u>						
Apartment Operations	\$ 746,306	\$ 776,111	\$ 788,513	\$ 789,195	\$ 800,832	
Commercial Operations	95,636	97,699	98,429	96,115	103,662	
Total Operating Revenues	841,942	873,810	886,942	885,310	904,494	
<u>Operating Expenses</u>						
Personal Services	95,389	109,110	127,694	113,151	132,200	
Supplies	6,634	4,829	17,000	7,050	5,880	
Other Services & Charges	339,357	348,082	325,654	329,325	324,096	
Depreciation	174,682	178,874	168,600	168,600	170,600	
Total Operating Expenses	616,062	640,895	638,948	618,126	632,776	
Operating Income (Loss)	225,880	232,915	247,994	267,184	271,718	
<u>Nonoperating Revenues</u>						
Investment Earnings	16,193	35,703	11,500	11,500	11,500	
Total Nonoperating Revenues	16,193	35,703	11,500	11,500	11,500	
<u>Nonoperating Expenses</u>						
Interest and Fiscal Charges	76,249	71,446	64,025	66,104	63,194	
Total Nonoperating Expenses	76,249	71,446	64,025	66,104	63,194	
Net Income (loss) before Operating Transfers	165,824	197,172	195,469	212,580	220,024	
Transfers From (To) Other Funds						
Net Income (Loss)	165,824	197,172	195,469	212,580	220,024	
<u>Retained Earnings</u>						
Beginning of Year	4,059,331	4,225,155	4,422,327	4,422,327	4,634,907	
End of Year	\$ 4,225,155	\$ 4,422,327	\$ 4,617,796	\$ 4,634,907	\$ 4,854,931	
<u>Non-Expensed Cash Outlay *</u>						
Bond Principal Payments	\$ 240,000	\$ 240,000	\$ 245,000	\$ 245,000	\$ 250,000	
Capital Improvements	200,408	(27,594)	41,600	10,000	64,100	
Total	\$ 440,408	\$ 212,406	\$ 286,600	\$ 255,000	\$ 314,100	
<u>Cash Availability</u>						
Beginning Cash Balance	\$ 1,938,536	\$ 1,832,320	\$ 1,919,423	\$ 1,919,423	\$ 2,045,603	
Cash Receipts	858,532	905,159	898,442	896,810	915,994	
Cash Disbursements	(964,748)	(818,056)	(820,973)	(770,630)	(839,470)	
Ending Cash Balance	\$ 1,832,320	\$ 1,919,423	\$ 1,996,892	\$ 2,045,603	\$ 2,122,127	
Repair and Replacement Reserve					\$ 549,305	
Debt Service Reserve					\$ 315,100	
Unreserved cash					\$ 1,257,722	

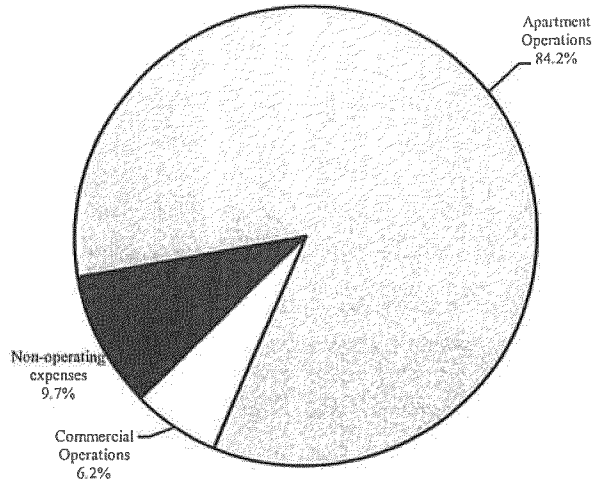
* - Items represented in this category are reflected in the balance sheet per proprietary accounting rules established by the Governmental Accounting Standards Board.

ROBBINSDALE ECONOMIC DEVELOPMENT AUTHORITY

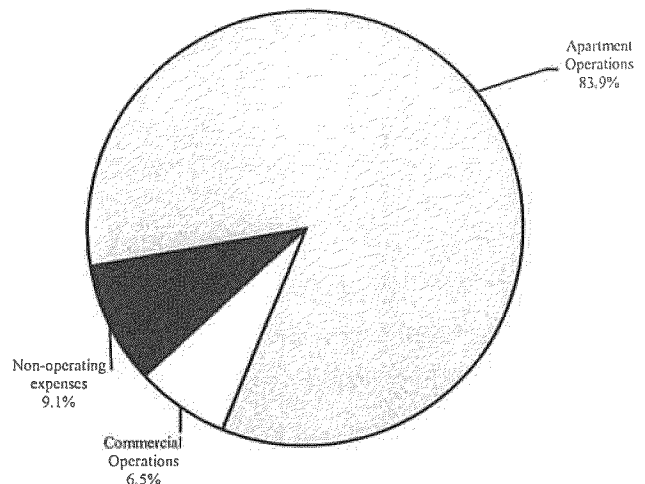
Fund: Broadway Court
Fund Type: Enterprise

	Expenses By Program				
	2018 Actual	2019 Actual	2020 Budget	2020 Estimated	2021 Budget
Apartment Operations	\$ 574,602	\$ 600,798	\$ 596,187	\$ 575,853	\$ 584,191
Commercial Operations	41,460	40,097	42,761	42,273	48,585
Non-operating expenses	76,249	71,446	64,025	66,104	63,194
Total	\$ 692,311	\$ 712,341	\$ 702,973	\$ 684,230	\$ 695,970

**2020 Estimate
Expenses By Program**



**2021 Proposed
Expenses By Program**



Category	2018 Actual	2019 Actual	2020 Budget	2020 Estimated	2021 Adopted
Broadway Court Debt Service					
<u>Broadway Court Debt Service:</u>					
Operating revenues	\$ 841,942	\$ 873,810	\$ 886,942	\$ 885,310	\$ 904,494
Investment income	16,193	35,703	11,500	11,500	11,500
Total Revenue	\$ 858,135	\$ 909,513	\$ 898,442	\$ 896,810	\$ 915,994
Operating expenses less depreciation	441,380	462,021	470,348	449,526	462,176
Operating Surplus	416,755	447,492	428,094	447,284	453,818
Debt Service:					
Principal	\$ 240,000	\$ 240,000	\$ 245,000	\$ 245,000	\$ 250,000
Interest & Fiscal Charges	76,249	71,446	64,025	66,104	63,194
Total Debt Service	\$ 316,249	\$ 311,446	\$ 309,025	\$ 311,104	\$ 313,194
Broadway Court Debt Service Surplus	\$ 100,506	\$ 136,046	\$ 119,069	\$ 136,180	\$ 140,624

Cumulative 2018-2021

\$ 513,356

Balance is available as a reserve for future debt payments on the bonds, capital improvements or transfers to the REDA General Fund for development projects.

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	2018 Actual	2019 Actual	2020 Budget	2020 Estimated	2021 Budget
Personal Services	\$ 90,518	\$ 107,311	\$ 123,046	\$ 111,596	\$ 127,531
Supplies	6,634	4,829	17,000	7,050	5,880
Other Services & Charges	309,164	314,202	293,121	294,187	285,760
Depreciation	168,286	174,456	163,020	163,020	165,020
Total	\$ 574,602	\$ 600,798	\$ 596,187	\$ 575,853	\$ 584,191

Related Revenue					
Apartment Rental	\$ 723,806	\$ 752,070	\$ 761,713	\$ 768,195	779,072
Garage Rental	19,600	18,648	19,200	18,500	18,560
Other	2,900	5,393	7,600	2,500	3,200
Total	\$ 746,306	\$ 776,111	\$ 788,513	\$ 789,195	\$ 800,832

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	2018 Actual	2019 Actual	2020 Budget	2020 Estimated	2021 Budget
Personal Services	\$ 4,871	\$ 1,799	\$ 4,648	\$ 1,555	\$ 4,669
Other Services & Charges	30,193	33,880	32,533	35,138	38,336
Depreciation & Amortization	6,396	4,418	5,580	5,580	5,580
Total	\$ 41,460	\$ 40,097	\$ 42,761	\$ 42,273	\$ 48,585

Related Revenue					
Commercial Rental	\$ 58,603	\$ 59,771	\$ 61,253	\$ 61,045	62,538
Common Area	14,647	15,798	15,240	15,225	16,968
Other - Comm Real Estate & Misc	22,386	22,130	21,936	19,845	24,156
Total	\$ 95,636	\$ 97,699	\$ 98,429	\$ 96,115	\$ 103,662

ROBBINSDALE ECONOMIC DEVELOPMENT AUTHORITY

Broadway Court Schedule of Long-Term Debt Issues Payable December 31, 2021

Year	Interest Rate	Principal Amount	Interest Amount	Total
<u>General Obligation Housing Development Refunding Bonds - Series 2015A</u>				
2021	2.00%	250,000	53,225	303,225
2022	2.00%	255,000	48,175	303,175
2023	2.00%	260,000	43,025	303,025
2024	2.00%	265,000	37,775	302,775
2025	2.00%	275,000	32,375	307,375
2026	2.00%	280,000	26,125	306,125
2027	2.00%	285,000	19,063	304,063
2028	2.00%	290,000	11,875	301,875
2029	2.00%	300,000	4,125	304,125
		<u>\$ 2,460,000</u>	<u>\$ 275,763</u>	<u>\$ 2,735,763</u>

The first optional call date is February 2026

AGENDA ITEM #9A
December 8, 2020

INFORMATION ONLY: Project Updates

ADDRESS	COMMENTS
3359 Halifax (TIF 2000-9)	<i>See Agenda Item.</i>
3917 Vera Cruz (TIF 2000-10) (Beckmann)	Target to complete construction by 2/1/2020. Landscaping after snow melt.
4217 Ewing Ave (TIF 2000-10) (Person/Coastland Productions, Inc.)	Property sold November 12; certificate of completion issued.
3606 Lake Drive	Title transferred to City; temporary use during construction of Beard/Chowen.
4136 Regent – Garages (Pendergast)	TIF Project 8: Mortgage payments for acquisition started 6/2016.
39xx W. Broadway/ 3933 W Broadway	Closing scheduled for 12/31/2020.
3600 France –Parker Station Flats	May 2021 occupancy. TIF note when completed. Third grant payment request will be final –expected after all testing and MPCA reporting finalized.
Parker Village Bonds	Bond refinanced Final payment 2/1/2032 – decertify 12/31/2031.
Broadway Court	Final bond payment 2/1/2029. Opportunity to call in 2026.
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. <u>Easement Only</u> – aging title commitment – on hold:38 th & Vera Cruz
3760 Lee – sale to city	7.9.19-authorized sale to the city with conditions. Sale to city in 2021 once ready for conversion to park.
3108-12 Grimes; 4212 Grimes	Holding.
OPEN TO BUSINESS	By appointment only.. Multi-year contract with ability to cancel.
4614 41 ½ Ave N (Mitchell Realty)	2 year lease; month to month to 12/31/2022 signed.
4165 Hubbard NSide Oriental Mkt	lease through 4/30/2022 – payments on schedule
4501 Orchard	REDA has right to review plans for through 2028. Lot owned by neighbor to north.
Embrace The Wobble	Exercised extension through 3/31/2021. Other tenants have 1 st right to explore expansion.
Salon HALO	Exercised extension through 6/30/2024.
GO Health	Lease through 12/31/2021; option to give notice by 7/1/21 for 5 more years.
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)
Hy-Vee TIF District	Pay-as-you-go TIF agreement.
Clare Housing TIF District	Pay-as-you-go TIF agreement.
Parker Station Flats	Pay-as-you-go TIF agreement


Marcia Glick, Executive Director