

ROBBINSDALE
ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
7:00 P.M.
TUESDAY, DECEMBER 10, 2019
COUNCIL CHAMBERS

1. MEETING CALLED TO ORDER
2. MICROPHONE CHECK:
3. ROLL CALL: Backen, Blonigan, Selman, Murphy, President Rogan
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, Executive Session Meeting Minutes of November 12, 2019..... 2-5**
 - B. **Motion** to approve **Disbursement Requests** for period ending December 10, 2019..... **6**
5. CONTINUED PUBLIC HEARINGS:
 - A. 3917 Vera Cruz Ave N – Disposition of Lot..... **7-8**
6. PUBLIC HEARINGS:
 - A. None scheduled
7. OLD BUSINESS:
 - A. None
8. NEW BUSINESS:
 - A. EDA 2020 Proposed Budget..... **9-41**
9. OTHER BUSINESS:
 - A. None
10. INFORMATION ONLY:
 - A. Project Update..... **42**
11. REDA GENERAL COMMUNICATIONS
12. ADJOURNMENT


Marcia Glick, Executive Director

ROBBINSDALE
ECONOMIC DEVELOPMENT AUTHORITY
MEETING MINUTES
TUESDAY, NOVEMBER 12, 2019
COUNCIL CHAMBERS

CALL TO ORDER:

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

MICROPHONE CHECK:

2. Complete.

ROLL CALL:

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

#4A-B CONSENT AGENDA:

4. **MOTION** by Member Selman, 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, Executive Session Meeting Minutes and Work Session Meeting Minutes of October 8, 2019;**
 - **Special Meeting Minutes of October 15, 2019;**
 - **Work Session Meeting Minutes of November 4, 2019**
 - B. Motion to approve **Disbursement Requests** for period ending November 12, 2019;**All voted in favor and the motion carried.**

#5A: CONTINUED PUBLIC HEARING – 3359 Halifax Ave N – Disposition of Lot:

5. Pearson presented the staff report for this 40-foot corner lot. Asking \$78K for the lot. Not much interest lately. Consider lowering the price of lot.
6. President Rogan opened the public hearing. No one spoke to this item.
7. **MOTION** by Member Backen, seconded by Member Blonigan to continue the public hearing to 7:00 pm on January 14, 2020.
All voted in favor and the motion carried.
8. Discussion on the lot price. Consensus was to revisit pricing in January 2020.

#5B: PUBLIC HEARING: 3917 Vera Cruz Ave N – Disposition of Lot

9. Pearson presented the staff report regarding an offer of \$55K with plans for a 2-story home from Jim Peterson. Presented the particulars of the plans submitted. Peterson estimates house valued at \$499,000 including the lot price. Hennepin County appraised the plans at mid \$400s.
10. President Rogan opened the public hearing.
11. **Jim Peterson.** Lot price reflects a value of close to half million with enlarged garage, finishes similar to Quail Ridge and most likely the 4-bedroom up option, poured walls, smart siding on the whole house and some stone on the front.
12. Member Blonigan confirmed that the basement is rough out with an opportunity for solar panels and heat pump. Peterson indicated he does not know anything about heat pumps.
13. Recessed to Executive Session at 7:18 pm
Returned from Executive Session at 7:40 pm
14. Rogan noted that the Board had provided directions to the Executive Director.
15. **MOTION** by Member Blonigan, seconded by Member Backen to continue the public hearing to 7:00 p.m. on December 10, 2019.
All voted in favor and the motion carried.

#5C: PUBLIC HEARING: 4217 EWING AVE N – Disposition of Lot:

16. Pearson reviewed the staff report noting the 44-foot-wide lot at Ewing frontage gets wider towards the rear of the property. Expecting Hennepin County to come up with an estimated market value by the end of the year.
17. President Rogan opened the public hearing. No one spoke to this item.
18. **MOTION** by Member Selman, seconded by Member Backen to continue the public hearing to 7:00 pm on January 14, 2020.
All voted in favor and the motion carried.

#7: OLD BUSINESS: 4165 HUBBARD AVE N – Northside Oriental Market

19. Glick presented the staff report for the lease on this property that terminates on April 30, 2020. Contacted business owner and asked what they would like to do.
20. **Chor Xiong – Business Owner.** Requested that the lease be extended another 2 years until the light rail comes. Wants to keep the business as long as possible. Confirmed that her niece is taking over the business in November and her name should be on the lease. Requested the rent remain the same or lowered. Year end financials will be delivered to staff for review.

21. Member Selman suggested that the business join the Chamber of Commerce to promote their business.
22. Glick will follow-up with new owner regarding name change and rent rate.
23. Member Murphy asked that staff update new owner on progress of the light rail.

#10: Information Only: Project updates

24. Glick reported that the new Birdhouse restaurant is no longer requesting use of the plaza other than door for fire exit and windows in spirit of architectural design guidelines. Staff will be working on plaza extension information for review in 2020.
25. Glick indicated that transfer of the 3760 Lee property to the City would take place after it is used for construction staging for the new water treatment facility and the transfer of the "Bunny Lot" 3606 Lake Drive would be after the city has completed the storm water management plan.

#11: REDA General Communications

26. Member Rogan commented that there will be an article about downtown Robbinsdale in the Star Tribune Metro Section.
27. Groundbreaking at Parker Station Flats site at 3:30 p.m. on Wednesday.

#12: ADJOURNMENT:

28. **MOTION** by Member Blonigan, seconded by Member Murphy to adjourn the meeting at 7:57 p.m.
All voted in favor and the motion carried.

Marcia Glick, Recording Secretary

Dan Rogan, REDA President

**ROBBINSDALE
ECONOMIC DEVELOPMENT AUTHORITY
Executive Session MEETING MINUTES
TUESDAY November 12, 2019**

CALL TO ORDER:

1. The Board Executive Session was called to order at 7:20 p.m.

ROLL CALL:

2. Members Present: Murphy, Backen, Selman, Blonigan, President Rogan
Members Absent: None
Staff Present: Marcia Glick, Executive Director;
Rick Pearson, Community Development Coordinator
3. The purpose of the meeting was to discuss negotiation strategy for the sale of 3917 Vera Cruz Ave N in response to purchase offer from Jim Peterson Construction. Board members provided instruction to the Executive Director.

[NOTE: A tape recording of this meeting will be available after the property has been acquired.]

4. The meeting was adjourned at 7:39 pm.

Marcia Glick, Recorder

Dan Rogan, President



AGENDA ITEM #4B
December 10, 2019

CONSENT AGENDA: Disbursement Requests for period ending
December 10, 2019

This information will be distributed at the meeting.



AGENDA ITEM #5A
December 10, 2019

CONTINUED PUBLIC HEARING: Disposition of Lot at 3917 Vera Cruz Ave N

BACKGROUND:

On November 12, 2019, Jim Peterson presented a concept for a two-story house with attached 2 car garage valued at \$490,000. His offer for the lot was \$55,000.

The REDA offered some suggestions including additional windows and an enhancement of the front porch. Subsequently, the REDA continued the public hearing until this evening.

ANALYSIS/CONCLUSION:

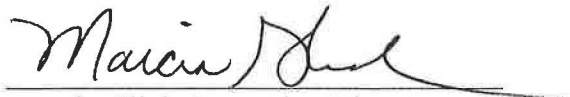
Mr. Peterson has decided not to proceed with the house he had proposed. His letter is included as **Attachment A**. His primary concern is that the values in the neighborhood do not support the value of the house he designed.

The lot is 80 feet-wide and allows side yard setbacks of 5 feet along both sides. It has access to an alley.

Previously, the Hennepin County Appraiser suggested that the estimated market value for 2019 was \$79,000. after subtracting the value for the soon-to-be demolished house. Staff is expecting Hennepin County to update the values for vacant lots later this month, or in January.

RECOMMENDATION:

1. Open the public hearing.
2. Continue the public hearing to 7 pm, January 14, 2020.


Marcia Glick, Executive Director

CONCURRENCE:


Rick Pearson, Community Development Coordinator

5711 Oakview Ln N, Plymouth, MN 55442

jcpetersonhomes@gmail.com

Dec 3, 2019

Regarding: 3917 Vera Cruz Ave

Robbinsdale, MN

Dear REDA

After much review of home values in the area, I regret to move forward at this time. I had an appraisal of the house and area done. The house value was ok at \$490,000, but the area doesn't support the price. There's only one house that sold over \$440,000 in Robbinsdale and Crystal that wasn't associated with a lake. If I pursue this lot in the future, I'll have to come up with a smaller house and lower priced lot value.

I was looking forward to this project and appreciate your input.

Sincerely

James Peterson



AGENDA ITEM #8A
December 10, 2019

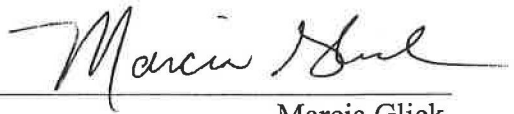
New Business: 2020 Proposed Budget

BACKGROUND:

The Proposed 2020 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 2020 Budget of the Robbinsdale Economic Development Authority and Approving Amendment of the 2019 Budget (shown as Exhibit 1).



Marcia Glick,
Executive Director

CONCURRENCE:



Jeff Zuba,
Finance Director

**Robbinsdale
Economic Development
Authority**



2020 Budget

Robbinsdale Economic Development Authority (REDA)

December 10, 2019

Dear REDA Board Members:

Enclosed for your review is the proposed 2020 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 2020 General Development Budget:

Revenues

Revenues for General Development are projected to be \$921,230. This includes the following:

- An HRA Levy of \$210,717.
- With current proposals for building and lot sales, budget includes potential sales of \$229,500 (there is no other inventory likely to sell in 2020 is in TIF districts). 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 \$4,000, representing payments from outstanding development loans that have been made to businesses for development.
- Investment earnings of \$30,000.
- Reimbursement of \$192,288 associated with acquisitions of 3917 Vera Cruz and 4217 Ewing as those properties shift into a TIF district.
- Interfund loan interest of \$172,000 from TIF districts.

Expenditures

The 2020 Adopted Expenditures Budget for the General Development Fund includes \$220,785 of operating expenses and \$675,000 of acquisitions and property costs, most of which will be held as land inventory for resale, for a total of \$895,785. Expenditures include the following projects:

General Housing Acquisitions

The 2020 Proposed Budget includes a budget of \$50,000 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. Grant revenue may also be available from Hennepin County to assist in any acquisitions.

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

Cash Availability

The 2020 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 and Parker Station Flats are under construction. A building permit was received for 4600 Lake Road expecting construction in late 2020.

PAYG TIF note has been executed for Hy-Vee and are approved for Birdtown Flats and 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 nine TIF districts of scattered site housing that have been or will be redeveloped. A tenth district will be considered in early 2020. 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 (home for sale), 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 2018 but are still not at the original assessment agreement values of \$237,037. Values have recovered from the low point. Current values have recovered by 56% 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 home owners have further invested in their homes by completing the buildout of the lower levels. Tax increments from this area will support Project 8.

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 Travail site starting 1/2/2015. In 2018, REDA entered into a development agreement for new construction at the Pro Meals 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 also 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 this summer. The final step on the pay-as-you go note will come back to REDA when the minimum improvements are completed.

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 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 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.

Conclusion

This represents the Proposed Budget for 2020. 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 2020, 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 10th day of December, 2019

REDA RESOLUTION NO. 2019-__

A RESOLUTION ADOPTING THE 2020 BUDGET OF THE
ROBBINSDALE ECONOMIC DEVELOPMENT AUTHORITY
AND APPROVING AMENDMENT OF THE 2019 BUDGET

WHEREAS, the Robbinsdale Economic Development Authority has reviewed a proposed comprehensive budget for 2020 and determined it advisable to adopt;

NOW THEREFORE, BE IT RESOLVED by the Robbinsdale Economic Development Authority that said proposed budget for 2020 and the amended budget for 2019, 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 10TH DAY OF DECEMBER, 2019.

Dan Rogan, President

ATTEST:

Marcia Glick
Executive Director

Robbinsdale Economic Development Authority
CITY OF ROBBINSDALE, MINNESOTA

Fund: General Development
Fund Type: Special Revenue

	2017 Actual	2018 Actual	2019 Budget	2019 Estimated	2020 Proposed
Revenues and Other Sources					
HRA Tax Levy	\$ 164,880	\$ 177,700	\$ 194,078	\$ 194,000	\$ 210,717
Excess TIF Distributions					
Grants	405,436	585,487		1,365	
Loans:					
Principal Payments	53,865	4,154	44,157	41,900	2,000
Interest Payments	1,887		1,865	2,200	2,100
Insurance Dividends	5,556	2,530	5,500	4,000	4,125
Commercial Rentals	69,359	82,960	78,000	78,000	78,500
Reimbursements					
Investment Earnings	27,010	39,390	15,000	33,200	30,000
Land Sales	51,900	78,500	97,000	45,000	229,500
Miscellaneous	120,025				192,288
Interfund Loan Interest	161,018	166,789	172,000	172,000	172,000
Interfund Principal					
Operating Transfers					
Total Development Revenue	<u>\$ 1,060,936</u>	<u>\$ 1,137,510</u>	<u>\$ 607,600</u>	<u>\$ 571,665</u>	<u>\$ 921,230</u>

Expenditures And Other Uses					
Community Development	\$ (17,530)	\$ 135,916	\$ 258,025	\$ 131,676	\$ 220,785
Property Acquisition	282,000	597,916	585,000	201,845	675,000
Operating Transfers - property to TIF	256,231	1,572			
Total Development Expenditures	<u>\$ 520,701</u>	<u>\$ 735,404</u>	<u>\$ 843,025</u>	<u>\$ 333,521</u>	<u>\$ 895,785</u>

Fund Equity					
Excess (Deficiency) of					
Revenues over Expenditures	<u>\$ 540,235</u>	<u>\$ 402,106</u>	<u>\$ (235,425)</u>	<u>\$ 238,144</u>	<u>\$ 25,445</u>
Fund Balance:					
Beginning of Year	7,027,432	7,567,667	7,969,773	7,969,773	8,207,917
End of Year	<u>\$ 7,567,667</u>	<u>\$ 7,969,773</u>	<u>\$ 7,734,348</u>	<u>\$ 8,207,917</u>	<u>\$ 8,233,362</u>

Cash Account Analysis (2019-2020)

Beginning Cash (12/31/18 audit)	\$ 2,368,607	\$ 2,778,751
Revenue / Receipts	571,665	921,230
Advance principal repayments	172,000	172,000
Disbursement / Expenditures (includes property acquisitions)	<u>(333,521)</u>	<u>(895,785)</u>
Ending Cash (estimated)	<u>\$ 2,778,751</u>	<u>\$ 2,976,196</u>

Robbinsdale Economic Development Authority

Fund: TIF Development **Fund Type: Special Revenue**

	2017 Actual	2018 Actual	2019 Budget	2019 Estimated	2020 Proposed
Revenues and Other Sources by Program					
Project 2000-1	\$ 7,610	\$ 8,377	\$	\$	\$
Project 2000-2	59				
Project 2000-4	16,935	17,938	21,616	19,872	20,468
Project 2000-5	17,545	17,660	18,190	16,352	16,843
Project 2000-6	3,041	3,877	3,994	5,650	5,820
Project 2000-7	12,265	14,678	14,989	17,634	18,163
Project 2000-8	81,656	10,894	11,221	17,778	18,311
Project 2000-9	1,500	79,000		394	406
Project 2000-10					130,000
Project 8 Area					
Project 8-A Area	210,808	17,798	18,332	17,866	18,402
Project 9	43	26			
Project 10 - Downtown	121,449	56,138	29,583	29,770	30,663
Project 11 - Clare PAYG	29,812	31,556	32,503	32,750	33,733
Project 12 - Terrace\Hy-Vee				23,332	23,900
Project 13 - Birdtown Flats					
Project 14 - Parker Station Flats					
Total TIF Revenue	\$ 502,723	\$ 257,942	\$ 150,428	\$ 181,398	\$ 316,708

Expenditures and Other Uses By Program					
Project 2000-1	\$ 8,760	\$ 8,412	\$	\$ 4,630	\$
Project 2000-2					
Project 2000-4	15,544	15,483	15,630	15,630	15,630
Project 2000-5	14,901	12,737	13,650	13,630	13,830
Project 2000-6	13,364	13,707	14,680	13,880	14,080
Project 2000-7	34,235	35,112	35,630	34,730	35,630
Project 2000-8	76,708	13,399	13,330	13,376	13,330
Project 2000-9	(53,074)	114,306	70,285	86,862	9,500
Project 2000-10					218,788
Project 8 Area		1,256,764		50,000	
Project 8-A Area		603	530	605	605
Project 9		2,520			
Project 10 - Downtown	20,780	30,986	22,580	19,549	19,605
Project 11 - Clare PAYG	28,208	29,799	32,205	30,905	31,755
Project 12 - Terrace\Hy-Vee		903		30,226	185,620
Project 13 - Birdtown Flats				700	
Project 14 - Parker Station Flats					
Total TIF Expenditures	\$ 159,426	\$ 1,534,731	\$ 218,520	\$ 314,723	\$ 558,373

Fund Equity					
Excess (Deficiency) of Revenues over Expenditures	\$ 343,297	\$ (1,276,789)	\$ (68,092)	\$ (133,325)	\$ (241,665)
Fund Balance:					
Beginning of Year	(3,352,297)	(3,009,000)	(4,285,789)	(4,285,789)	(4,419,114)
End of Year	\$ (3,009,000)	\$ (4,285,789)	\$ (4,353,881)	\$ (4,419,114)	\$ (4,660,779)

Robbinsdale Economic Development Authority

Fund: TIF Development **Fund Type: Special Revenue**

	2017 Actual	2018 Actual	2019 Budget	2019 Estimated	2020 Proposed
Revenues and Other Sources by Object					
Tax Increment Revenue	\$ 136,969	\$ 151,398	\$ 150,428	\$ 181,398	\$ 186,708
Intergovernmental:					
MKV Homestead Credit					
Other					
Grants					
Principal Payment	16,879	14,724			
Interest on Loan	16,429	12,693			
Interest and Dividends					
Transfer from REDA General					
Miscellaneous (includes interest)	215	127			
Land Sales	76,000	79,000			130,000
Transfers from other funds	256,231				
Total Revenue and Other Financing Sources	\$ 502,723	\$ 257,942	\$ 150,428	\$ 181,398	\$ 316,708
Expenditures and Other Uses by Object					
Community Development					
Administrative & Other	\$ 8,554	\$ 125,191	\$ 9,145	\$ 64,841	\$ 218,335
Project Costs			60,000	50,052	192,288
Reimbursement	8,194	7,853		4,630	
Interest and Fiscal Charges	115,848	164,860	118,500	165,700	117,400
Pay as you go note pymt	26,830	28,400	30,875	29,500	30,350
Transfers to other funds		1,208,427			
Total Expenditures and Other Financing Uses	\$ 159,426	\$ 1,534,731	\$ 218,520	\$ 314,723	\$ 558,373
Fund Equity					
Excess (Deficiency) of Revenues over Expenditures	\$ 343,297	\$ (1,276,789)	\$ (68,092)	\$ (133,325)	\$ (241,665)
Fund Balance:					
Beginning of Year	(3,352,298)	(3,009,001)	(4,285,790)	(4,285,790)	(4,419,115)
End of Year	\$ (3,009,001)	\$ (4,285,790)	\$ (4,353,882)	\$ (4,419,115)	\$ (4,660,780)

Robbinsdale Economic Development Authority

Fund: TIF Development
TIF Area: Project 2000-1
Activity: Scattered Site Housing Redevelopment

Fund Type: Special Revenue

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 2017	2017 Actual	2018 Actual	2019 Budget	2019 Estimated	2020 Adopted
Revenues And Other Sources						
Tax Increment Financing	\$ 95,993	\$ 7,497	\$ 8,276	\$	\$	\$
Market Value Homestead Credit	5,384					
Other	510	113	101			
Total Revenue	\$ 101,887	\$ 7,610	\$ 8,377	\$	\$	\$

Expenditures And Other Uses by Major Objective						
Community Development						
Administration	\$ 13,895	\$ 566	\$ 559	\$		
Project Costs	230,278					
Reimbursements		8,194	7,853		4,630	
Transfers to other funds	59,689					
Total Expenditures	\$ 303,862	\$ 8,760	\$ 8,412	\$	\$ 4,630	\$

Detail Summary of Projects						
Project Description/Subledger	Prior 2017	2017 Actual	2018 Actual	2019 Budget	2019 Estimated	2020 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
TIF Area: Project 2000-2
Activity: Scattered Site Housing Redevelopment

Fund Type: Special Revenue

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 2017	2017 Actual	2018 Actual	2019 Budget	2019 Estimated	2020 Adopted
Revenues And Other Sources						
Tax Increment Financing	309,000	\$	\$	\$	\$	\$
Market Value Homestead Credit	8,960					
Land Sales	\$ 552,857					
Miscellaneous	3,720	59				
Total Revenue	\$ 874,537	\$ 59	\$	\$	\$	\$

Expenditures And Other Uses by Major Objective						
Community Development						
Administration	\$ 13,906	\$	\$	\$	\$	\$
Project Costs	996,739					
Reimbursements	61,631					
Transfers to other funds	113,961					
Total Expenditures	\$ 1,186,237	\$	\$	\$	\$	\$

Detail Summary of Projects						
Project Description/Subledger	Prior 2017	2017 Actual	2018 Actual	2019 Budget	2019 Estimated	2020 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
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 2017	2017 Actual	2018 Actual	2019 Budget	2019 Estimated	2020 Adopted
Revenues And Other Sources						
Tax Increment Financing	\$ 180,482	\$ 16,935	\$ 17,938	\$ 21,616	\$ 19,872	20,468
MV Homestead Credit	3,411					
Intergovernmental Other	500					
Gain (Loss) on Sale of Land	(13,964)					
Land Sales	252,500					
Miscellaneous	410					
Total Revenue	\$ 423,339	\$ 16,935	\$ 17,938	\$ 21,616	\$ 19,872	\$ 20,468

Expenditures And Other Uses by Major Objective						
Community Development						
Administration	\$ 17,574	\$ 586	\$ 620	\$ 630	\$ 630	\$ 630
Project Costs	331,444					
Interest & Fiscal Charges	224,190	14,958	14,863	15,000	15,000	15,000
Total Expenditures	\$ 573,208	\$ 15,544	\$ 15,483	\$ 15,630	\$ 15,630	\$ 15,630

Detail Summary of Projects						
Project Description/Subledger	Prior 2017	2017 Actual	2018 Actual	2019 Budget	2019 Estimated	2020 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
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 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 2017	2017 Actual	2018 Actual	2019 Budget	2019 Estimated	2020 Adopted
Revenues And Other Sources						
Tax Increment Financing	\$ 165,949	\$ 17,545	\$ 17,660	\$ 18,190	16,352	16,843
MV Homestead Credit	1,490					
Gain (Loss) on Sale of Land	(236,750)					
Rental & Lease Fees						
Miscellaneous	357					
Total Revenue	\$ (68,954)	\$ 17,545	\$ 17,660	\$ 18,190	\$ 16,352	\$ 16,843

Expenditures And Other Uses by Major Objective

Community Development						
Administration	\$ 7,592	\$ 1,601	\$ (409)	\$ 650	\$ 630	\$ 630
Project Costs	56,388					
Interest & Fiscal Charges	160,987	13,300	13,146	13,000	13,000	13,200
Transfers to other funds						
Total Expenditures	\$ 224,967	\$ 14,901	\$ 12,737	\$ 13,650	\$ 13,630	\$ 13,830

Detail Summary of Projects

Project Description/Subledger	Prior 2017	2017 Actual	2018 Actual	2019 Budget	2019 Estimated	2020 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	2017	2018	2019	2019	2020
	2017	Actual	Actual	Budget	Estimated	Adopted
Revenues And Other Sources						
Tax Increment Financing	\$ 250	\$ 3,041	\$ 3,877	\$ 3,994	\$ 5,650	\$ 5,820
MV Homestead Credit	2					
Gain (Loss) on Sale of Land	(81,337)					
Principal Payment	209,912					
Interest on Loan	82,056					
Miscellaneous	3,723					
Land Sales	79,450					
Total Revenue	\$ 294,056	\$ 3,041	\$ 3,877	\$ 3,994	\$ 5,650	\$ 5,820

Expenditures And Other Uses by Major Objective

Community Development						
Administration	\$ 54,292	\$ 586	\$ 565	\$ 680	\$ 580	\$ 580
Project Costs	357,417					
Interest & Fiscal Charges	257,405	12,778	13,142	14,000	13,300	13,500
Total Expenditures	\$ 669,114	\$ 13,364	\$ 13,707	\$ 14,680	\$ 13,880	\$ 14,080

Detail Summary of Projects

Project Description/Subledger	Prior	2017	2018	2019	2019	2020
	2017	Actual	Actual	Budget	Estimated	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	Fund Type:	Special Revenue
TIF Area:	Project 2000-7		
Activity:	Scattered Site Housing Redevelopment		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 2016	2016 Actual	2017 Actual	2018 Budget	2018 Estimated	2019 Adopted
Revenues And Other Sources						
Tax Increment Financing	\$ 23,215	\$ 12,265	\$ 14,678	\$ 14,989	\$ 17,634	\$ 18,163
Gain (Loss) on Sale of Land						
Land Sales	375,000					
Miscellaneous	6,182					
Total Revenue	\$ 404,397	\$ 12,265	\$ 14,678	\$ 14,989	\$ 17,634	\$ 18,163

Expenditures And Other Uses by Major Objective

Community Development						
Administration	\$ 89,600	\$ 584	\$ 612	\$ 630	\$ 630	\$ 630
Project Costs	871,525					
Interest & Fiscal Charges	288,735	33,651	34,500	35,000	34,100	35,000
Total Expenditures	\$ 1,249,860	\$ 34,235	\$ 35,112	\$ 35,630	\$ 34,730	\$ 35,630

Detail Summary of Projects

Project Description/Subledger	Prior 2016	2016 Actual	2017 Actual	2018 Budget	2018 Estimated	2019 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	35,856					
4100 Perry / 5362	74,827					
4217 Zenith / 5363	79,730					
Inventory Land Writedown	150,000					
Deferred Land Costs						
Total Project Costs	\$ 871,525	\$	\$	\$	\$	\$

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

Robbinsdale Economic Development Authority

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

Fund Type: Special Revenue

2546

Program Description

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

	Prior 2017	2017 Actual	2018 Actual	2019 Budget	2019 Estimated	2020 Adopted
Revenues And Other Sources						
Tax Increment Financing	\$ 3,771	\$ 7,156	\$ 10,894	\$ 11,221	\$ 17,778	18,311
MV Homestead Credit						
Gain (Loss) on Sale of Land						
Land Sales	90,000	74,500				
Miscellaneous	206					
Total Revenue	\$ 93,977	\$ 81,656	\$ 10,894	\$ 11,221	\$ 17,778	\$ 18,311

Expenditures And Other Uses by Major Objective

Community Development						
Administration	\$ 40,784	\$ 63,443	\$ 1,144	\$ 630	\$ 676	\$ 630
Project Costs	300,334					
Interest & Fiscal Charges	16,609	13,265	12,255	12,700	12,700	12,700
Transfers to other funds						
Total Expenditures	\$ 357,727	\$ 76,708	\$ 13,399	\$ 13,330	\$ 13,376	\$ 13,330

Detail Summary of Projects

Project Description/Subledger	Prior 2017	2017 Actual	2018 Actual	2019 Budget	2019 Estimated	2020 Adopted
3358 Grimes/5374	25,000					
4318 Vera Cruz/5378	65,099					
3807 Major/5379	75,706					
3828 Major/5372	47,753					
4023 Zane/5380	86,776					
Deferred Land Costs						
Total Project Costs	\$ 300,334	\$	\$	\$	\$	\$

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

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 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 2017	2017 Actual	2018 Actual	2019 Budget	2019 Estimated	2020 Adopted
Revenues And Other Sources						
Tax Increment Financing	\$	\$	\$	\$	\$ 394	\$ 406
MV Homestead Credit						
Gain (Loss) on Sale of Land						
Land Sales		1,500	79,000			
Miscellaneous						
Total Revenue	\$ -	\$ 1,500	\$ 79,000	\$ -	\$ 394	\$ 406

Expenditures And Other Uses by Major Objective						
Community Development						
Administration	\$ 2,015	\$ (60,435)	\$ 105,028	\$ 2,285	\$ 28,510	\$ 800
Project Costs	182,297	-	-	60,000	50,052	-
Interest & Fiscal Charges	-	7,361	9,278	8,000	8,300	8,700
Transfers to other funds		-	-	-	-	-
Total Expenditures	\$ 184,312	\$ (53,074)	\$ 114,306	\$ 70,285	\$ 86,862	\$ 9,500

Detail Summary of Projects						
Project Description/Subledger	Prior 2017	2017 Actual	2018 Actual	2019 Budget	2019 Estimated	2020 Adopted
3912 Quail /5383	83,914	\$	\$		-	
3905 Quail / 5384	98,383				-	
3359 Halifax				60,000	50,052	
Total Project Costs	\$ 182,297	\$ -	\$ -	\$ 60,000	\$ 50,052	\$ -

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 2017	2017 Actual	2018 Actual	2019 Budget	2019 Estimated	2020 Adopted
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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	622					
Total Revenue	\$ 8,351,426	\$	\$	\$	\$	\$

Expenditures by Major Objective

Community Development						
Administration	\$ 28,507	\$	\$	\$	\$	\$
Project Costs	7,301,599					
Interest & Fiscal Charges	117,600		48,337		50,000	
Transfers to other funds	823,355		1,208,427			
Total Expenditures	\$ 8,271,061	\$	\$ 1,256,764	\$	\$ 50,000	\$

Detail Summary of Projects

Project Description/Subledger	Prior to 2017	2017 Actual	2018 Actual	2019 Budget	2019 Estimated	2020 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 2016	2017 Actual	2018 Actual	2019 Budget	2019 Estimated	2020 Adopted
Revenues And Other Sources						
Tax Increment Financing	\$ 34,966	\$ 16,017	\$ 17,798	\$ 18,332	\$ 17,866	\$ 18,402
MV Homestead Credit						
Sales Proceeds						
Investment Earnings						
Miscellaneous						
Transfer in from Other Funds		194,791				
Total Revenue	\$ 34,966	\$ 210,808	\$ 17,798	\$ 18,332	\$ 17,866	\$ 18,402

Expenditures by Major Objective

Community Development						
Administration	\$ 59,737	\$	\$ 603	\$ 530	\$ 605	\$ 605
Project Costs	182,944					
Interest & Fiscal Charges	52,650					
Transfers to other funds						
Total Expenditures	\$ 295,331	\$	\$ 603	\$ 530	\$ 605	\$ 605

Detail Summary of Projects

Project Description/Subledger	Prior 2016	2017 Actual	2018 Actual	2019 Budget	2019 Estimated	2020 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 2017	2017 Actual	2018 Actual	2019 Budget	2019 Estimated	2020 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	1,727	43	26			
Transfer In						
Total Revenue	\$ 74,434	\$ 43	\$ 26	\$	\$	\$

Expenditures And Other Uses by Major Objective						
Community Development						
Administration	\$ 8,643	\$	\$ 2,520	\$	\$	\$
Project Costs/Reimbursements	14,588					
Interest & Fiscal Charges	46,034					
Transfers to other funds						
Total Expenditures	\$ 69,265	\$	\$ 2,520	\$	\$	\$

Detail Summary of Projects						
Project Description/Subledger	Prior 2017	2017 Actual	2018 Actual	2019 Budget	2019 Estimated	2020 Budget
W. Bdwy Townhomes/ 5337	\$ 14,588	\$	2,520			
Total Project Costs	\$ 14,588	\$	\$ 2,520	\$	\$	\$

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 2017	2017 Actual	2018 Actual	2019 Budget	2019 Estimated	2020 Adopted
Revenues And Other Sources						
Tax Increment Financing	\$ 40,912	26,701	\$ 28,721	\$ 29,583	\$ 29,770	30,663
Market Value Homestead Credit						
Develop Loan - Principal Pymts	14,750	16,879	14,724			
Loan Interest Received	15,783	16,429	12,693			
Grant revenue	12,645					
Investment Earnings	51					
Property Sale	39,000					
Transfer In		61,440				
Total Revenue	\$ 123,141	\$ 121,449	\$ 56,138	\$ 29,583	\$ 29,770	\$ 30,663

Expenditures And Other Uses by Major Objective						
Community Development						
Administration	\$ 30,431	\$ 1,053	\$ 12,420	\$ 2,580	\$ 1,049	\$ 1,105
Project Costs	314,508					
Interest & Fiscal Charges	40,666	19,727	18,566	20,000	18,500	18,500
Transfers to other funds						
Total Expenditures	\$ 385,605	\$ 20,780	\$ 30,986	\$ 22,580	\$ 19,549	\$ 19,605

Detail Summary of Projects						
Project Description/Subledger	Prior 2017	2017 Actual	2018 Actual	2019 Budget	2019 Estimated	2020 Adopted
Turducken LLC	\$ 314,508	\$	\$	\$	\$	\$
Pro Meals LLC	392,441					
Total Project Costs	\$ 706,949	\$	\$	\$	\$	\$

Robbinsdale Economic Development Authority

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

Fund Type: Special Revenue Funds
 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

	Prior 2017	2017 Actual	2018 Actual	2019 Budget	2019 Estimated	2020 Proposed
Revenues And Other Sources						
Tax Increment Financing	\$	\$	\$	\$	\$ 23,332	\$ 23,900
Grant revenue						
Investment Earnings						
Total Revenue	\$	\$	\$	\$	\$ 23,332	\$ 23,900

Expenditures And Other Uses by Major Objective						
Community Development						
Administration	\$	\$	\$ 898	\$	\$ 30,226	\$ 185,620
Project Costs			5			
Interest & Fiscal Charges						
Transfers to other funds						
Total Expenditures	\$	\$	\$ 903	\$	\$ 30,226	\$ 185,620

Detail Summary of Projects						
Project Description/Subledger	Prior 2017	2017 Actual	2018 Actual	2019 Budget	2019 Estimated	2020 Proposed
	\$	\$	\$	\$	\$	\$
Total Project Costs	\$	\$	\$	\$	\$	\$

Robbinsdale Economic Development Authority

Fund: TIF Development
TIF Area: Project 13
Activity: Birdtown Flats - Pay As You Go Note

Fund Type: Special Revenue Funds
 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

	Prior 2017	2017 Actual	2018 Actual	2019 Budget	2019 Estimated	2020 Proposed
Revenues And Other Sources						
Tax Increment Financing	\$	\$	\$	\$	\$	\$
Grant revenue						
Investment Earnings						
Total Revenue	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

Expenditures And Other Uses by Major Objective						
Community Development						
Administration	\$	\$	\$	\$	\$ 700	\$
Project Costs						
Interest & Fiscal Charges						
Pay as you go note pymts						
Transfers to other funds						
Total Expenditures	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ 700</u>	<u>\$</u>

Detail Summary of Projects						
Project Description/Subledger	Prior 2017	2017 Actual	2018 Actual	2019 Budget	2019 Estimated	2020 Proposed
Birdtown Flats Apartments	\$	\$	\$	\$	\$	\$
Total Project Costs	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

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	2017 Actual	2018 Actual	2019 Budget	2019 Estimated	2020 Adopted
Revenue and Other Sources					
Tax Increment	\$ 348,183	\$ 370,860	\$ 404,386	\$ 395,904	407,781
Investment Earnings	717	1,731	500	1,225	1,250
Operating Transfers					
Equity Transfers		1,208,427			
Total	<u>\$ 348,900</u>	<u>\$ 1,581,018</u>	<u>\$ 404,886</u>	<u>\$ 397,129</u>	<u>\$ 409,031</u>

Expenditures and Other Uses					
Repay Advance from other funds					
Other Services & Charges	\$ 772	\$ 3,482	\$ 1,242	\$ 1,360	\$ 1,420
Debt Service:					
Principal	155,000	165,000	180,000	180,000	3,925,000
Interest & Fiscal Charges	153,300	149,094	145,000	144,350	161,780
Interfund Loan Interest	45,620	567	45,500	600	600
Transfers Out					
Total	<u>\$ 354,692</u>	<u>\$ 318,143</u>	<u>\$ 371,742</u>	<u>\$ 326,310</u>	<u>\$ 4,088,800</u>

Fund Equity					
Total Fund Equity (Deficit)					
Balance, January 1	(965,697)	(971,489)	291,386	291,386	362,205
Balance, December 31	<u>\$ (971,489)</u>	<u>\$ 291,386</u>	<u>\$ 324,530</u>	<u>\$ 362,205</u>	<u>\$ (3,317,564)</u>

Cash Balance					
Reserved for Debt Service:					
Balance, January 1	192,992	232,929	1,457,423	1,457,423	1,528,842
Revenues over (under)	(5,792)	1,262,875	33,144	70,819	(3,679,769)
Non Cash Interfund Interest	45,620	567	45,500	600	600
Other non-cash account change	109	(38,948)			
Balance, December 31	<u>\$ 232,929</u>	<u>\$ 1,457,423</u>	<u>\$ 1,536,067</u>	<u>\$ 1,528,842</u>	<u>\$ (2,150,327)</u>

Robbinsdale Economic Development Authority

Category	2017 Actual	2018 Actual	2019 Budget	2019 Estimated	2020 Adopted
TIF 8 Debt Service					

TIF 8 Debt Service:

Tax Increment Revenue	\$ 348,183	\$ 370,860	\$ 404,386	\$ 395,904	\$ 407,781
Investment Earnings	717	1,731	500	1,225	1,250
Total Revenue/Other Sources	<u>\$ 348,900</u>	<u>\$ 372,591</u>	<u>\$ 404,886</u>	<u>\$ 397,129</u>	<u>\$ 409,031</u>

Debt Service:

Principal	\$ 155,000	\$ 165,000	\$ 180,000	\$ 180,000	\$ 3,925,000
Interest & Fiscal Charges	153,300	149,094	145,000	144,350	161,780
Other Services & Charges	772	3,482	1,242	1,360	1,420
Total Expenditures/Other Uses	<u>\$ 309,072</u>	<u>\$ 317,576</u>	<u>\$ 326,242</u>	<u>\$ 325,710</u>	<u>\$ 4,088,200</u>

Tax Increment Debt Service

Surplus	<u>\$ 39,828</u>	<u>\$ 55,015</u>	<u>\$ 78,644</u>	<u>\$ 71,419</u>	<u>\$ (3,679,169)</u>
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Cumulative 2017-2020 \$ (3,512,907)

Balance is available as a reserve for future debt payments on the bonds or for payment of interfund loan amounts.

ROBBINSDALE ECONOMIC DEVELOPMENT AUTHORITY

Tax Increment Financing Schedule of Bonds Issues Payable December 31, 2020

Year	Interest Rate	Principal Amount	Interest Amount	Total
<u>General Obligation Tax Increment Refunding Bonds - Series 2019A - Project 8</u>				
2020	5.00%	3,925,000	161,780	4,086,780
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>\$ 7,385,000</u>	<u>\$ 906,005</u>	<u>\$ 8,291,005</u>

First optional call date is February 2027

ROBBINSDALE ECONOMIC DEVELOPMENT AUTHORITY

Fund: Broadway Court					
Fund Type: Enterprise					
	2017	2018	2019	2019	2020
	Actual	Actual	Budget	Estimated	Budget
Operating Statement					
Operating Revenues:					
Apartment Operations	\$ 746,789	\$ 746,306	\$ 757,771	\$ 769,945	\$ 788,513
Commercial Operations	96,711	95,636	101,105	99,610	98,429
Total Operating Revenues	843,500	841,942	858,876	869,555	886,942
Operating Expenses					
Personal Services	83,020	95,389	113,762	100,806	127,694
Supplies	8,046	6,634	5,796	5,113	17,000
Other Services & Charges	348,512	339,357	327,968	346,471	325,654
Depreciation	164,741	174,682	170,580	170,425	168,600
Total Operating Expenses	604,319	616,062	618,106	622,816	638,948
Operating Income (Loss)	239,181	225,880	240,770	246,739	247,994
Nonoperating Revenues					
Investment Earnings	13,770	16,193	11,500	15,000	11,500
Total Nonoperating Revenues	13,770	16,193	11,500	15,000	11,500
Nonoperating Expenses					
Interest and Fiscal Charges	81,037	76,249	64,025	67,825	59,175
Total Nonoperating Expenses	81,037	76,249	64,025	67,825	59,175
Net Income (loss) before Operating Transfers	171,914	165,824	188,245	193,914	200,319
Transfers From (To) Other Funds					
Net Income (Loss)	171,914	165,824	188,245	193,914	200,319
Retained Earnings					
Beginning of Year	3,887,417	4,059,331	4,225,155	4,225,155	4,419,069
End of Year	\$ 4,059,331	\$ 4,225,155	\$ 4,413,400	\$ 4,419,069	\$ 4,619,388
Non-Expensed Cash Outlay *					
Bond Principal Payments	\$ 235,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 245,000
Capital Improvements	475,621	200,408	202,750	202,570	41,600
Total	\$ 710,621	\$ 440,408	\$ 442,750	\$ 442,570	\$ 286,600
Cash Availability					
Beginning Cash Balance	\$ 2,272,734	\$ 1,938,536	\$ 1,832,320	\$ 1,832,320	\$ 1,754,089
Cash Receipts	854,309	858,532	870,376	884,555	898,442
Cash Disbursements	(1,188,507)	(964,748)	(954,301)	(962,786)	(811,123)
Ending Cash Balance	\$ 1,938,536	\$ 1,832,320	\$ 1,748,395	\$ 1,754,089	\$ 1,841,408
Repair and Replacement Reserve					\$ 535,055
Debt Service Reserve					\$ 304,175
Unreserved cash					\$ 1,002,178

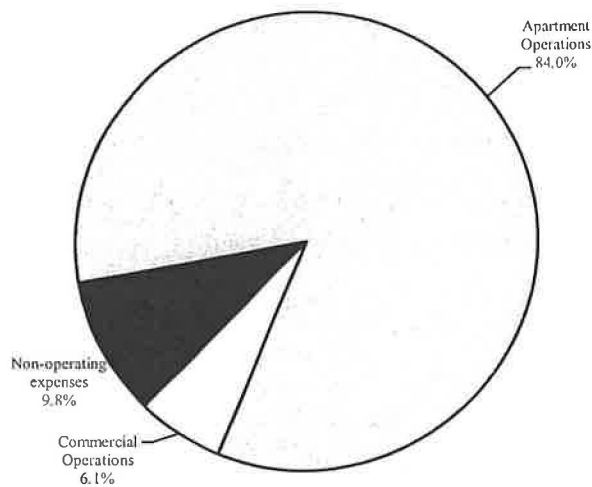
* - Items represented in this category are reflected in the balance sheet per proprietary accounting rules established by the Governmental Accounting Standards Board.

ROBBINSDALE ECONOMIC DEVELOPMENT AUTHORITY

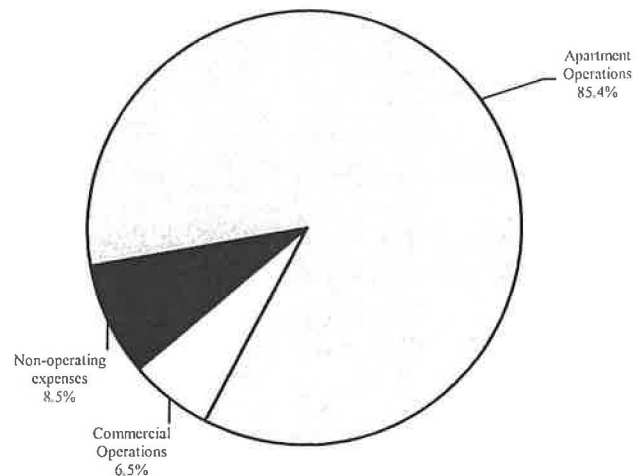
Fund: Broadway Court
Fund Type: Enterprise

	Expenses By Program				
	2017 Actual	2018 Actual	2019 Budget	2019 Estimated	2020 Budget
Apartment Operations	\$ 558,045	\$ 574,602	\$ 574,557	\$ 580,432	\$ 596,187
Commercial Operations	46,274	41,460	43,549	42,384	42,761
Non-operating expenses	81,037	76,249	64,025	67,825	59,175
Total	<u>\$ 685,356</u>	<u>\$ 692,311</u>	<u>\$ 682,131</u>	<u>\$ 690,641</u>	<u>\$ 698,123</u>

2019 Estimate
Expenses By Program



2020 Proposed
Expenses By Program



Category	2017 Actual	2018 Actual	2019 Budget	2019 Estimated	2020 Adopted
Broadway Court Debt Service					
<i>Broadway Court Debt Service:</i>					
Operating revenues	\$ 843,500	\$ 841,942	\$ 858,876	\$ 869,555	\$ 886,942
Investment income	13,770	16,193	11,500	15,000	11,500
Total Revenue	<u>\$ 857,270</u>	<u>\$ 858,135</u>	<u>\$ 870,376</u>	<u>\$ 884,555</u>	<u>\$ 898,442</u>
Operating expenses less depreciation	<u>439,578</u>	<u>441,380</u>	<u>447,526</u>	<u>452,391</u>	<u>470,348</u>
Operating Surplus	<u>417,692</u>	<u>416,755</u>	<u>422,850</u>	<u>432,164</u>	<u>428,094</u>
Debt Service:					
Principal	\$ 235,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 245,000
Interest & Fiscal Charges	81,037	76,249	64,025	67,825	59,175
Total Debt Service	<u>\$ 316,037</u>	<u>\$ 316,249</u>	<u>\$ 304,025</u>	<u>\$ 307,825</u>	<u>\$ 304,175</u>
Broadway Court Debt Service Surplus	<u>\$ 101,655</u>	<u>\$ 100,506</u>	<u>\$ 118,825</u>	<u>\$ 124,339</u>	<u>\$ 123,919</u>

Cumulative 2017-2020

\$ 450,419

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	2017 Actual	2018 Actual	2019 Budget	2019 Estimated	2020 Budget
Personal Services	\$ 80,827	\$ 90,518	\$ 110,762	\$ 99,051	\$ 123,046
Supplies	8,046	6,634	5,796	5,113	17,000
Other Services & Charges	310,827	309,164	292,999	311,267	293,121
Depreciation	158,345	168,286	165,000	165,000	163,020
Total	<u>\$ 558,045</u>	<u>\$ 574,602</u>	<u>\$ 574,557</u>	<u>\$ 580,432</u>	<u>\$ 596,187</u>

Related Revenue					
Apartment Rental	\$ 722,017	\$ 723,806	\$ 735,171	\$ 746,400	761,713
Garage Rental	18,431	19,600	18,240	18,925	19,200
Other	6,341	2,900	4,360	4,620	7,600
Total	<u>\$ 746,789</u>	<u>\$ 746,306</u>	<u>\$ 757,771</u>	<u>\$ 769,945</u>	<u>\$ 788,513</u>

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.

Category	Expenses				
	2017 Actual	2018 Actual	2019 Budget	2019 Estimated	2020 Budget
Personal Services	\$ 2,193	\$ 4,871	\$ 3,000	\$ 1,755	\$ 4,648
Other Services & Charges	37,685	30,193	34,969	35,204	32,533
Depreciation & Amortization	6,396	6,396	5,580	5,425	5,580
Total	\$ 46,274	\$ 41,460	\$ 43,549	\$ 42,384	\$ 42,761

Related Revenue					
Commercial Rental	\$ 52,643	\$ 58,603	\$ 59,771	\$ 59,682	61,253
Common Area	21,682	14,647	15,828	15,828	15,240
Other - Comm Real Estate & Misc	22,386	22,386	25,506	24,100	21,936
Total	\$ 96,711	\$ 95,636	\$ 101,105	\$ 99,610	\$ 98,429

ROBBINSDALE ECONOMIC DEVELOPMENT AUTHORITY

Broadway Court Schedule of Long-Term Debt Issues Payable December 31, 2019

Year	Interest Rate	Principal Amount	Interest Amount	Total
<u>General Obligation Housing Development Refunding Bonds - Series 2015A</u>				
2019	2.00%	240,000	63,025	303,025
2020	2.00%	245,000	58,175	303,175
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>\$ 2,945,000</u>	<u>\$ 396,963</u>	<u>\$ 3,341,963</u>

The first optional call date is February 2026

AGENDA ITEM #10A
December 10, 2019

INFORMATION ONLY: Project Updates

ADDRESS	COMMENTS
Twin Oak cul-de-sac (<i>Beckmann</i>)	4316 Twin Oak Lane Sold- escrow held for spring landscaping 4312 Twin Oak Lane plumbing final, more finals to schedule 4313 Twin Oak Lane – last lot. REDA retains a mortgage on this lot until work starts.
4629 France (<i>Carlyle</i>)	Certificate of Completion being held pending completion of final inspection. Variance approved work to be completed in the spring
3912 Quail (<i>Beckmann</i>) (TIF 2000-9)	Getting close to scheduling final inspections. 1 year extension w/payment of lost TIF - \$3000. Completion deadline 12/31/2019
3359 Halifax (TIF 2000-9)	Lot for sale. Public hearing tabled to January.
3917 Vera Cruz TIF 2000-10?	Demolition in December. Lot for sale. <i>See Agenda Item</i>
4217 Ewing Ave TIF 2000-10?	Demolition in December. Public hearing tabled to January.
3606 Lake Drive	Considering Park option – 2020-2021. Sale to City after utility work is complete.
4136 Regent – Garages (<i>Pendergast</i>)	TIF Project 8: Mortgage payments for acquisition started 6/2016.
39xx W. Broadway	Property is tax exempt pending redevelopment. Inquiries have been received. \$150,000 recommended sale price.
37xx W Broadway- Birdtown Flats (<i>Bill Beard</i>)	Expected move in February 2020, the rest in March/April 2020- TIF note when completed.
3600 France -Parker Station Flats	May 2021 occupancy. TIF note when completed. Financing closed 12/3. Expect Demolition to start soon.
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 2020 once ready for conversion to park.
3108-12 Grimes; 4212 Grimes	Holding.
4364 Grimes	Neighbors maintaining. Request to allow shed being reviewed.
OPEN TO BUSINESS	Office Hours even numbered months. 1 st Wednesday 9:30-11:30 a.m. Multi-year contract with ability to cancel.
4614 41 ½ Ave N (<i>Soul Brothers</i>)	Building leased through 9/30/19 – will extend while determining acceptable plan for the plaza.
4165 Hubbard NSide Oriental Mkt	Working on 2 year lease with new tenant approved by REDA 11/12/19
4501 Orchard	REDA has right to review plans for through 2028.
4131-35 W Broadway (<i>Travail</i>)	Expecting restaurant to open 12/31/19, following private events over the holidays.
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.

Marcia E. Glick

Marcia Glick, Executive Director