ROBBINSDALE
ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
7:00 P.M.
TUESDAY, DECEMBER 14, 2021
COUNCIL CHAMBERS

1. MEETING CALLED TO ORDER

2. MICROPHONE CHECK:

3. ROLL CALL: Webb, Selman, Blonigan, Kline, President Backen

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

   A. **Motion** to approve and order placed on file minutes of the following:
      - **Regular Meeting Minutes of November 9, 2021**.............. **2**

   B. **Motion** to approve **Disbursement Requests** for period ending December 14, 2021.. **3**

5. PUBLIC HEARINGS:
None scheduled.

6. OLD BUSINESS:
None scheduled.

7. NEW BUSINESS:
A. 2022 Proposed Budget.. **4-35**

8. OTHER BUSINESS:
None scheduled.

9. INFORMATION ONLY:
A. Project Update... **36-37**

10. REDA GENERAL COMMUNICATIONS

11. ADJOURNMENT

Marcia E. Glick

Marcia Glick, Executive Director

ROBBINSDALE
ECONOMIC DEVELOPMENT AUTHORITY
MEETING MINUTES
TUESDAY, NOVEMBER 9, 2021
COUNCIL CHAMBERS

AGENDA ITEM #4A
December 14, 2021

CALL TO ORDER:

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

MICROPHONE CHECK:

2. Complete.

ROLL CALL:

3. Members Present: Kline, Webb, Selman, Blonigan, President Backen
   Members Absent: None
   Staff Present: Marcia Glick, Executive Director

#4A-B CONSENT AGENDA:

4. **MOTION** by Member Selman, seconded by Member Kline to approve and place on file the Consent Agenda Items #4A-B:
   A. Motion to approve and order placed on file minutes of the following:
      - **Regular Meeting Minutes of October 12, 2021**;

   B. Motion to approve **Disbursement Requests** for period ending November 9, 2021.

   The vote was unanimous and the motion carried.

#9: INFORMATION ONLY – PROJECT UPDATE:

5. Glick noted that 2 projects are underway; 3359 Halifax is a new single family home; 4600 Lake Rd site preparation for the apartment building is underway.

6. Member Blonigan noted that the property at 3359 Halifax Ave N is where the previous house burned down, REDA did not approve the first concept. 4600 Lake Rd is 118 units of market rate housing.

#10: REDA GENERAL COMMUNICATION

7. Member Webb paid tribute to indigenous people acknowledging November is Native American Heritage Month.

8. Member Selman asked for addresses of the four EDA lots that are being mowed. Glick provided the addresses of the lots.

#11: ADJOURNMENT:

9. **MOTION** by Member Kline, seconded by Member Blonigan to adjourn the meeting at 7:07 p.m.

   The vote was unanimous and the motion carried.

Marcia Glick, Recording Secretary

Pat Backen, REDA President

AGENDA ITEM #4B
December 14, 2021

CONSENT AGENDA: Disbursement Requests for period ending December 14, 2021

This information will be distributed at the meeting.

AGENDA ITEM #7A
December 14, 2021

New Business: 2022 Proposed Budget

BACKGROUND:
The Proposed 2022 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 2022 Budget of the Robbinsdale Economic Development Authority and Approving Amendment of the 2021 Budget (shown as Exhibit 1).

Marcia Glick

Marcia Glick,
Executive Director

CONCURRENCE:

Diaa ~~Tahoun~~,
Finance Director

Robbinsdale Economic Development Authority

2022 Budget

Robbinsdale Economic Development Authority (REDA)

December 14, 2021

Dear REDA Board Members:

Enclosed for your review is the proposed 2022 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 2022 General Development Budget:

Revenues

Revenues for General Development are projected to be $543,215. This includes the following:

- An HRA Levy of $250,525.
- Anticipated proposals for lot sales, completion of the sale of 3760 Lee Ave N (former school maintenance garage site) for $229,500; site has been used for construction staging; planned to be used for expanded park area.
- Rental income from future development sites 4161 Hubbard and 4614 41-1/2 Ave N.
- There is no identified Grant revenue to assist in the acquisition any property at this time.
- Loan revenue of $2,545, representing payments from outstanding development loans that have been made to businesses for development.
- Investment earnings of $40,000.
- Interfund loan interest was discontinued in 2020

Expenditures

The 2022 Adopted Expenditures Budget for the General Development Fund includes $160,163 of operating expenses including reimbursement of city staff time and commissioner stipends, maintenance costs for lots being held for future redevelopment, and $750,000 for potential acquisitions and site clearance, most of which will be held as land inventory for resale, for a total of $910,163. Expenditures include the following projects:

General Housing Acquisitions

The 2022 Proposed Budget includes a budget of $250,000 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.

Another Redevelopment

The estimated costs $500,000 related to the acquiring other properties that are not identified at this time.

REDA had decided to rent 4614 41-1/2 through 2022; therefore, the proposed $125,000 for plaza extension is not included in the 2022 budget. REDA should discuss future plans in Summer 2022.

REDA continues to hold the property at 4161 Hubbard leased through April 30, 2022 and has approved offering a one-year lease extension to Northside Oriental Market. This is anticipated to be included on the February 2022 agenda.

Cash Availability
The 2022 Proposed Budget would leave an estimated $2.7 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 Birdhouse (March, 2031). Pig Ate My Pizza had been approved for this type of loan before they determined that the former Pro Meals building would be a complete reconstruction for Travail.

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. If there is significant need for business façade updates or other improvements in the business district, the Hennepin County Business District Initiative should be explored.

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- now under construction, and the two apartment building developments looking over Crystal Lake. Birdtown Flats construction was completed in 2020. Parker Station Flats opened summer 2021 and is over half leased.

PAYG TIF note has been executed for Hy-Vee, Claire Housing, Birdtown Flats and Parker Station Flats and approved for the 4600 Lake Road development 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 2022 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 (sold in 2021).

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 141-unit townhome project was completed before the market downturn, assessment agreements were terminated with issuance of the 2010 bond. Subsequently, lower market values and the legislated homestead market value exclusions (impacting values used for tax increment calculations) raised concern that total increments could be less than what would be required for bond payments. The low point was around $150,000 compared to the expected minimum townhome value of $237,037. Market values for 2021 (used for 2022 TIF calculations) have a median value of $255,000. Two properties valued at $233,000 do not have finished lower levels – their value will be increased for 2022. Twenty of the units are at or above $285,000. The 16 cottages in the upper circle have a 2021 value between $247,000 and $266,000 with the exception of the oldest units valued at $201,000 and $210,000.

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. The district is required to be decertified on 12/31/2021; it was decertified in September 2021 after determining that due to being a Housing TIF District, the funds couldn't be rolled into the larger Redevelopment TIF District for Parker Village.

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 Travail/Rookery restaurant with an assessment agreement of $1.5M by 1/2/2020. Ultimately, the Pro Meals site was redeveloped into the new Travail – with a 2021 Estimated Market Value of $2.5M and the Pig Ate My Pizza Site has a 2021 value of $1.343M. 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. Current projection is that 4124 will be fully repaid by 2024 and the full district will be repaid by 2030.

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 pay-as-you go note was approved in October 2021. The anticipated pay-off date of the note and required decertification date of the TIF district is 12/31/2046.

Project 15
This district was created in 2021 for the redevelopment of 4600 Lake Road. A pay-as-you-go note in the amount of $3.280M is included in the development agreement. The City Council approved the expanded Redevelopment Area 13 and TIF plan 15 on June 15, 2021 and the district was certified in June 2021. The building is expected to be completed no later than 10/15/2023. The pay-as-you-go note is capped at 15 years.

TIF Debt Service

The debt related to Project 8 was reissued in 2019. A summary of Debt Service for 2022 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 current management agreement ends in December 2022.** The repair and replacement reserve requirements are regularly reviewed to determine future needs and planned replacement funding schedules. 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. In 2021, Salon HALO expanded into the adjacent south bay which became vacant in early 2021; the lease for the two bays ends June 30, 2022. GO Health extended their lease in 2021 for the north two pays; that lease ends December 31, 2026.

Conclusion
This represents the Proposed Budget for 2022. 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 2022, we will continue to focus on the following programs:

- ✓ Development requests for assistance related to high density housing anticipated for underutilized properties on the south end of downtown.
- ✓ Development inquiries for REDA vacant land 3933-3939 West Broadway
- ✓ Scattered single family housing opportunities.

Sincerely,

Marcia Glick
Executive Director

Concurrence:

Diaa Tahoun
Finance Director

Exhibit 1

Member ___________ moved and Member __________ seconded a motion that the following resolution be read and adopted this 14st day of December, 2021

REDA RESOLUTION NO. 2021-__

A RESOLUTION ADOPTING THE 2022 BUDGET OF THE ROBBINSDALE ECONOMIC DEVELOPMENT AUTHORITY AND APPROVING AMENDMENT OF THE 2021 BUDGET

WHEREAS, the Robbinsdale Economic Development Authority has reviewed a proposed comprehensive budget for 2022 and determined it advisable to adopt;

NOW THEREFORE, BE IT RESOLVED by the Robbinsdale Economic Development Authority that said proposed budget for 2022 and the amended budget for 2021, 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 14THDAY OF DECEMBER, 2021.

____

Pat Backen, President

ATTEST:

____

Marcia Glick
Executive Director

Robbinsdale EDA TIF Districts

TIF #	Activity	County #	Certification Date	Required Decertification	Frozen Value	Current Market Value - Payable 2021	
2000-4	Scattered Site Housing	1125	3/27/2002	12/31/2029	$ 678,900.00	$ 2,417,000.00	
2000-5	Scattered Site Housing	1127/1128	7/9/2004	12/31/2030	$ 479,600.00	$ 2,214,000.00	
8	Mixed Use Development	1129	5/31/2005	12/31/2031	$ 3,734,000.00	$ 42,418,000.00	
2000-6	Scattered Site Housing	1131	3/25/2009	12/31/2035	$ 1,048,000.00	$ 1,734,000.00	
2000-7	Scattered Site Housing	1132/1133	6/9/2010	12/31/2036	$ 731,000.00	$ 2,591,000.00	
8A	Residential Development	1134	5/11/2011	12/31/2021	$ 120,000.00	$ 1,860,000.00	
10	Downtown Development - 4124/4131 W. Broadway	1135	3/29/2013	12/31/2039	$ 628,000.00	$ 3,080,000.00	
11	Housing Development - Clare Terrace	1136	7/15/2014	7/1/2042	$ 265,390.00	$ 4,036,000.00	Pay-as-you-go
2000-8	Scattered Site Housing	1137/1138/1139/1140	4/20/2015	7/1/2041	$ 288,400.00	$ 1,928,000.00	
12	Commercial Development - Hy-Vee	1141	6/26/2017	12/31/2044	$ 2,500,000.00	$ 10,830,000.00	Pay-as-you-go
2000-9	Scattered Site Housing	1142/1145	8/9/2017	12/31/2044	$ 162,000.00	$ 873,000.00	
13	Housing Development - Birdtown Flats	1143	6/19/2018	12/31/2045	$ 2,329,000.00	$ 22,360,000.00	Pay-as-you-go
14	Housing Development - Parker Station Flats	1144	2/12/2019	12/31/2046	$ 1,280,000.00	$ 2,096,000.00	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	2019 ACTIVITY	2020 ACTIVITY	2021 AMENDED BUDGET	2021 PROJECTED ACTIVITY	2022 DEPT REQUESTED BUDGET
Revenues and Other Sources						
ESTIMATED REVENUES						
Dept 2005 - BUSINESS & HOUSING DEVELOPMENT						
4011.00000	CURRENT PROPERTY TAXES (AD VAL	145,493.03	162,972.48	192,409.00	196,912.00	197,531.00
4012.00000	DELINQUENT PROPERTY TAXES (AD	1,845.21	925.15		1,334.00	
4014.00000	OTHER TAX REVENUE	361.53	394.86		452.00	
4018.00000	FISCAL DISPARITIES	47,409.72	45,582.44	45,000.00	42,044.00	52,994.00
4464.00000	OTHER GRANTS-OPERATING	1,365.95				
4515.00000	DEVELOP LOAN-PRINCIPAL PYMTS	41,916.37	2,282.91	2,485.00	2,489.00	2,545.00
4642.00000	INSURANCE DIVIDENDS	2,266.00	4,954.00	3,660.00		
4792.00000	COMMERICAL RENTAL	77,774.28	69,513.93	92,420.00	70,720.00	69,700.00
4852.00000	INTEREST INCOME	55,686.50	40,368.88	30,000.00	40,000.00	40,000.00
4854.00000	LOAN INTEREST RECEIVED	165,715.34	1,411.65	173,000.00	1,000.00	945.00
4856.00000	CHANGE IN FAIR VALUE OF INVEST	16,937.23	49,132.39			
4872.00000	LAND SALES	45,000.00	210,331.18	309,500.00		229,500.00
4882.00000	DONATIONS & GIFTS	4,514.48				
4886.00000	OTHER REVENUE	989.60				
4972.00000	OPERATING TRANSFERS IN		245,511.78			
TOTAL ESTIMATED REVENUES		607,275.24	833,381.65	848,474.00	354,951.00	593,215.00
Expenditures and other Uses						
APPROPRIATIONS						
Dept 2005 - BUSINESS & HOUSING DEVELOPMENT						
6139.00000	COMMISSIONER STIPEND	3,900.00	3,840.00	4,000.00	4,000.00	4,000.00
6214.00000	OPERATING SUPPLIES	8,363.17	304.90	500.00	315.00	500.00
6310.00000	PROFESSIONAL SERVICES	7,743.75	5,000.00	4,550.00	4,500.00	4,500.00
6311.00000	LEGAL FEES - GENERAL COUNSEL	12,000.25	13,008.00	7,300.00	7,300.00	7,500.00
6336.00000	OTHER CONTRACTS		15,000.00	10,000.00	500.00	
6340.00000	REPAIR & MAINTENANCE	2,006.73	3,814.98	4,125.00	4,125.00	4,250.00
6357.00000	CARES GRANT		245,511.28			
6358.00000	DEMOLITION		33,744.80	60,000.00	25,525.00	60,000.00
6359.00000	DEVELOPMENT GRANTS				15,000.00	
6391.00000	GENERAL LIABILITY	2,499.96	2,036.76	2,037.00	2,037.00	2,066.00
6392.00000	PROPERTY INSURANCE	75.00	75.00	75.00	75.00	79.00
6410.00000	GAS SERVICE				227.00	
6414.00000	WATER & SEWER SERVICE	9,605.64	3,829.24	2,625.00	3,600.00	3,700.00
6434.00000	ENTERPRISE FUND REIMBURSEMENT	43,420.90	36,342.35	62,200.00	39,900.00	40,170.00
6510.00000	MEETING / TRAVEL EXPENSE	1,392.42				
6712.00000	LEGAL NOTICES	443.27	488.67	250.00	400.00	408.00
6718.00000	LICENSES TAXES & FEES	17,038.71	19,939.53	18,975.00	21,750.00	20,765.00
6720.00000	SERVICE CHARGES	9,745.31	10,922.30	9,900.00	9,925.00	10,225.00
6722.00000	CLOSING COSTS		460.80	2,000.00	820.00	2,000.00
6724.00000	INVENTORY WRITEDOWNS	(91,470.00)	(172,435.30)			
6728.00000	MISCELLANEOUS OTHER CHARGES			5,000.00		
6910.00000	LAND	190,528.89	230,179.14	500,000.00		500,000.00
6915.00000	BUILDING & STRUCTURES (INCLUDE	39,080.50		125,000.00		250,000.00
7210.00000	OPERATING TRANSFERS OUT	306.77				
TOTAL APPROPRIATIONS		256,681.27	452,062.45	818,537.00	139,999.00	910,163.00
Fund Equity						
	Excess (Deficiency) of Revenues Over Expenditures	350,593.97	381,319.20	29,937.00	214,952.00	(316,948.00)
	Fund Balance					
	Beginning of Year	7,969,773.84	8,320,367.81	8,701,687.01	8,701,687.01	8,916,639.01
	End of Year	8,320,367.81	8,701,687.01	8,731,624.01	8,916,639.01	8,599,691.01

Cash Account Analysis (2021-2022)	2021	2022
Beginning Cash (12/31/20 audit)	2,893,173	3,108,125
Revenue Receipts	354,951	593,215
Disbursements/Expenditures (includes property acquisitions)	(139,999)	(910,163)
Ending Cash (Estimated)	3,108,125	2,791,177

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

ACCOUNT	DESCRIPTION	2019 ACTIVITY	2020 ACTIVITY	2021 AMENDED BUDGET	2021 PROJECTED ACTIVITY	2022 DEPT REQUESTED BUDGET
	Revenues and Other Sources					
ESTIMATED REVENUES						
4025.00000	TAX INCREMENT	19,871	19,947	21,600	21,380	21,600
TOTAL ESTIMATED REVENUES		19,871	19,947	21,600	21,380	21,600
	Expenditures and Other Uses					
APPROPRIATIONS						
6712.00000	LEGAL NOTICES		34	35	35	37
6718.00000	LICENSES TAXES & FEES	587	585	600	600	600
7038.00000	OTHER INTEREST	14,767		15,300		
TOTAL APPROPRIATIONS		15,353	619	15,935	635	637
NET OF REVENUES/APPROPRIATIONS - FUND 2542		4,518	19,328	5,665	20,745	20,963
NET OF REVENUES/APPROPRIATIONS - FUND 2542		4,518	19,328	5,665	20,745	20,963
BEGINNING FUND BALANCE		(375,549)	(371,031)	(351,703)	(351,703)	(330,958)
ENDING FUND BALANCE		(371,031)	(351,703)	(346,038)	(330,958)	(309,995)

Projects
3700 27th Ave
4050 Lake Rd
3715 Major
3860 Major
4364 Toldeo
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 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

ACCOUNT	DESCRIPTION	2019 ACTIVITY	2020 ACTIVITY	2021 AMENDED BUDGET	2021 PROJECTED ACTIVITY	2022 DEPT REQUESTED BUDGET
Revenues and Other Sources						
ESTIMATED REVENUES						
4025.00000	TAX INCREMENT	19,540	20,353	20,525	21,356	21,568
TOTAL ESTIMATED REVENUES		19,540	20,353	20,525	21,356	21,568
Expenditures and Other Uses						
APPROPRIATIONS						
6712.00000	LEGAL NOTICES		34	34	34	35
6718.00000	LICENSES TAXES & FEES	579	578	600	600	600
7038.00000	OTHER INTEREST	12,994		13,600		
TOTAL APPROPRIATIONS		13,573	612	14,234	634	635
NET OF REVENUES/APPROPRIATIONS - FUND 2543		5,967	19,740	6,291	20,722	20,933
NET OF REVENUES/APPROPRIATIONS - FUND 2543		5,967	19,740	6,291	20,722	20,933
BEGINNING FUND BALANCE		(330,453)	(324,486)	(304,745)	(304,745)	(284,023)
ENDING FUND BALANCE		(324,486)	(304,745)	(298,454)	(284,023)	(263,090)

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 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

ACCOUNT	DESCRIPTION	2019 ACTIVITY	2020 ACTIVITY	2021 AMENDED BUDGET	2021 PROJECTED ACTIVITY	2022 DEPT REQUESTED BUDGET
		Revenues and Other Sources				
ESTIMATED REVENUES						
4025.00000	TAX INCREMENT	5,651	6,650	6,850	7,450	7,525
TOTAL ESTIMATED REVENUES		5,651	6,650	6,850	7,450	7,525
		Expenditures and Other Uses				
APPROPRIATIONS						
6712.00000	LEGAL NOTICES		34	34	34	35
6718.00000	LICENSES TAXES & FEES	559	559	550	560	560
7038.00000	OTHER INTEREST	13,515		13,500		
TOTAL APPROPRIATIONS		14,075	593	14,084	594	595
NET OF REVENUES/APPROPRIATIONS - FUND 2544		(8,424)	6,057	(7,234)	6,856	6,930
NET OF REVENUES/APPROPRIATIONS - FUND 2544		(8,424)	6,057	(7,234)	6,856	6,930
BEGINNING FUND BALANCE		(340,092)	(348,516)	(342,459)	(342,459)	(335,603)
ENDING FUND BALANCE		(348,516)	(342,459)	(349,693)	(335,603)	(328,673)

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 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

ACCOUNT	DESCRIPTION	2019 ACTIVITY	2020 ACTIVITY	2021 AMENDED BUDGET	2021 PROJECTED ACTIVITY	2022 DEPT REQUESTED BUDGET
		Revenues and Other Sources				
ESTIMATED REVENUES						
4025.00000	**TAX INCREMENT**	17,634	19,578	20,165	21,546	21,760
TOTAL ESTIMATED REVENUES		17,634	19,578	20,165	21,546	21,760
		Expenditures and Other Uses				
APPROPRIATIONS						
6712.00000	LEGAL NOTICES		34	34	34	34
6718.00000	LICENSES TAXES & FEES	584	584	600	600	600
7038.00000	OTHER INTEREST	35,286		35,700		
TOTAL APPROPRIATIONS		35,870	618	36,334	634	634
NET OF REVENUES/APPROPRIATIONS - FUND 2545		(18,236)	18,960	(16,169)	20,912	21,126
NET OF REVENUES/APPROPRIATIONS - FUND 2545		(18,236)	18,960	(16,169)	20,912	21,126
BEGINNING FUND BALANCE		(887,871)	(906,107)	(887,148)	(887,148)	(866,236)
ENDING FUND BALANCE		(906,107)	(887,148)	(903,317)	(866,236)	(845,110)

Projects
4264 Beard
4100 Perry
4023 Quail
3811 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 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

ACCOUNT	DESCRIPTION	2019 ACTIVITY	2020 ACTIVITY	2021 AMENDED BUDGET	2021 PROJECTED ACTIVITY	2022 DEPT REQUESTED BUDGET
Revenues and Other Sources						
ESTIMATED REVENUES						
4025.00000	TAX INCREMENT	17,776	18,398	18,950	19,950	20,150
TOTAL ESTIMATED REVENUES		17,776	18,398	18,950	19,950	20,150
Expenditures and Other Uses						
APPROPRIATIONS						
6214.00000	OPERATING SUPPLIES	46				
6712.00000	LEGAL NOTICES		34	35	35	35
6718.00000	LICENSES TAXES & FEES	574	572	600	600	600
7038.00000	OTHER INTEREST	12,252		12,850		
TOTAL APPROPRIATIONS		12,872	606	13,485	635	635
NET OF REVENUES/APPROPRIATIONS - FUND 2546		4,904	17,791	5,465	19,315	19,515
NET OF REVENUES/APPROPRIATIONS - FUND 2546		4,904	17,791	5,465	19,315	19,515
BEGINNING FUND BALANCE		(312,061)	(307,157)	(289,366)	(289,366)	(270,051)
ENDING FUND BALANCE		(307,157)	(289,366)	(283,901)	(270,051)	(250,536)

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 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

ACCOUNT	DESCRIPTION	2019 ACTIVITY	2020 ACTIVITY	2021 AMENDED BUDGET	2021 PROJECTED ACTIVITY	2022 DEPT REQUESTED BUDGET
	Revenues and Other Sources					
ESTIMATED REVENUES						
4025.00000	TAX INCREMENT	393	3,464	3,568	8,700	8,787
4872.00000	LAND SALES		3,000	50,000	37,440	
TOTAL ESTIMATED REVENUES		393	6,464	53,568	46,140	8,787
	Expenditures and Other Uses					
APPROPRIATIONS						
6214.00000	OPERATING SUPPLIES	1,244				
6310.00000	PROFESSIONAL SERVICES	2,744				
6311.00000	LEGAL FEES - GENERAL COUNSEL	3,672				
6336.00000	OTHER CONTRACTS	474				
6340.00000	REPAIR & MAINTENANCE	1,183	585	835	755	805
6358.00000	DEMOLITION	14,900				
6414.00000	WATER & SEWER SERVICE	3,300				
6712.00000	LEGAL NOTICES	223	70	148	100	100
6718.00000	LICENSES TAXES & FEES	1,463	1,711	975	1,225	1,275
6722.00000	CLOSING COSTS	926				
6724.00000	INVENTORY WRITEDOWNS	(51,052)				
6910.00000	LAND	51,052				
7038.00000	OTHER INTEREST	6,525		7,950		
TOTAL APPROPRIATIONS		36,654	2,366	9,908	2,080	2,180
NET OF REVENUES/APPROPRIATIONS - FUND 2547		(36,261)	4,099	43,660	44,060	6,607
NET OF REVENUES/APPROPRIATIONS - FUND 2547		(36,261)	4,099	43,660	44,060	6,607
BEGINNING FUND BALANCE		(163,244)	(199,505)	(195,407)	(195,407)	(151,347)
ENDING FUND BALANCE		(199,505)	(195,407)	(151,747)	(151,347)	(144,740)

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 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

ACCOUNT	DESCRIPTION	2019 ACTIVITY	2020 ACTIVITY	2021 AMENDED BUDGET	2021 PROJECTED ACTIVITY	2022 DEPT REQUESTED BUDGET
	Revenues and Other Sources					
ESTIMATED REVENUES						
4025.00000	TAX INCREMENT					
4872.00000	LAND SALES					
TOTAL ESTIMATED REVENUES		-	-	-	-	-
	Expenditures and Other Uses					
APPROPRIATIONS						
6311.00000	LEGAL FEES - GENERAL COUNSEL				580	
6712.00000	LEGAL NOTICES					
7038.00000	OTHER INTEREST					
TOTAL APPROPRIATIONS		-	-	-	580	-
NET OF REVENUES/APPROPRIATIONS - FUND 2548		-	-	-	(580)	-
NET OF REVENUES/APPROPRIATIONS - FUND 2548		-	-	-	(580)	-
BEGINNING FUND BALANCE			-	-	-	(580)
ENDING FUND BALANCE		-	-	-	(580)	(580)

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 & 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 with the community

ACCOUNT	DESCRIPTION	2019 ACTIVITY	2020 ACTIVITY	2021 AMENDED BUDGET	2021 PROJECTED ACTIVITY	2022 DEPT REQUESTED BUDGET
	Revenues and Other Sources					
ESTIMATED REVENUES						
4025.00000	TAX INCREMENT					
4872.00000	LAND SALES					
TOTAL ESTIMATED REVENUES		-	-	-	-	-
	Expenditures and Other Uses					
APPROPRIATIONS						
6712.00000	LEGAL NOTICES		34	35		
7038.00000	OTHER INTEREST	50,271				
TOTAL APPROPRIATIONS		50,271	34	35	-	-
NET OF REVENUES/APPROPRIATIONS - FUND 2572		(50,271)	(34)	(35)	-	-
NET OF REVENUES/APPROPRIATIONS - FUND 2572		(50,271)	(34)	(35)	-	-
BEGINNING FUND BALANCE		(1,256,764)	(1,307,035)	(1,307,069)	(1,307,069)	(1,307,069)
ENDING FUND BALANCE		(1,307,035)	(1,307,069)	(1,307,104)	(1,307,069)	(1,307,069)

Projects
Parker Village Project
*School Site Acquisition
* Demolition
*Public Infrastruture
*Ongoing admin costs
Scott Avenue

ROBBINSDALE ECONOMIC DEVELOPMENT AUTHORITY

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

Fund Type: Special Revenue
2573

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 employment opportunities with the community

ACCOUNT	DESCRIPTION	2019 ACTIVITY	2020 ACTIVITY	2021 AMENDED BUDGET	2021 PROJECTED ACTIVITY	2022 DEPT REQUESTED BUDGET
	Revenues and Other Sources					
ESTIMATED REVENUES						
4025.00000	TAX INCREMENT	17,867	19,108	19,680	10,261	
4852.00000	INTEREST INCOME		54			
4856.00000	CHANGE IN FAIR VALUE OF INVEST		57			
TOTAL ESTIMATED REVENUES		17,867	19,218	19,680	10,261	0
	Expenditures and Other Uses					
APPROPRIATIONS						
6712.00000	LEGAL NOTICES			31	22	
6718.00000	LICENSES TAXES & FEES	577	576	590		
6726.00000	REIMBURSEMENTS				13,877	
TOTAL APPROPRIATIONS		577	576	621	13,899	-
NET OF REVENUES/APPROPRIATIONS - FUND 2573		17,289	18,641	19,059	(3,638)	-
NET OF REVENUES/APPROPRIATIONS - FUND 2573		17,289	18,641	19,059	(3,638)	-
BEGINNING FUND BALANCE		(32,268)	(14,979)	3,663	3,663	25
ENDING FUND BALANCE		(14,979)	3,663	22,722	25	25

Projects
Scott Ave Properties

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	2019 ACTIVITY	2020 ACTIVITY	2021 AMENDED BUDGET	2021 PROJECTED ACTIVITY	2022 DEPT REQUESTED BUDGET
Revenues and Other Sources						
ESTIMATED REVENUES						
4025.00000	TAX INCREMENT	29,767	30,504	31,415	61,750	62,370
TOTAL ESTIMATED REVENUES		29,767	30,504	31,415	61,750	62,370
Expenditures and Other Uses						
APPROPRIATIONS						
6214.00000	OPERATING SUPPLIES	4				
6311.00000	LEGAL FEES - GENERAL COUNSEL	437		500	500	500
6712.00000	LEGAL NOTICES		34	34	35	35
6718.00000	LICENSES TAXES & FEES	581	579	575	590	600
7038.00000	OTHER INTEREST	17,032		19,000		
TOTAL APPROPRIATIONS		18,054	613	20,109	1,125	1,135
NET OF REVENUES/APPROPRIATIONS - FUND 2576		11,713	29,891	11,306	60,625	61,235
NET OF REVENUES/APPROPRIATIONS - FUND 2576		11,713	29,891	11,306	60,625	61,235
BEGINNING FUND BALANCE		(571,895)	(560,182)	(530,291)	(530,291)	(469,666)
ENDING FUND BALANCE		(560,182)	(530,291)	(518,985)	(469,666)	(408,431)

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	2019 ACTIVITY	2020 ACTIVITY	2021 AMENDED BUDGET	2021 PROJECTED ACTIVITY	2022 DEPT REQUESTED BUDGET
		Revenues and Other Sources				
ESTIMATED REVENUES						
4025.00000	TAX INCREMENT	32,748	30,790	31,713	32,732	33,060
TOTAL ESTIMATED REVENUES		32,748	30,790	31,713	32,732	33,060
		Expenditures and Other Uses				
APPROPRIATIONS						
6712.00000	LEGAL NOTICES		34	35	35	35
6718.00000	LICENSES TAXES & FEES	578	572	590	590	600
6735.00000	TIF - PAYG NOTE ACQUISITION	29,473	27,711	28,540	29,458	29,750
7038.00000	OTHER INTEREST	749		800		
TOTAL APPROPRIATIONS		30,800	28,318	29,965	30,083	30,385
NET OF REVENUES/APPROPRIATIONS - FUND 2576		1,948	2,473	1,748	2,649	2,675
NET OF REVENUES/APPROPRIATIONS - FUND 2576		1,948	2,473	1,748	2,649	2,675
BEGINNING FUND BALANCE		(19,310)	(17,362)	(14,889)	(14,889)	(12,240)
ENDING FUND BALANCE		(17,362)	(14,889)	(13,141)	(12,240)	(9,565)

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 parcels in the city
* To promote busines development
* Improve upon the city's overall tax base

ACCOUNT	DESCRIPTION	2019 ACTIVITY	2020 ACTIVITY	2021 AMENDED BUDGET	2021 PROJECTED ACTIVITY	2022 DEPT REQUESTED BUDGET
			Revenues and Other Sources			
ESTIMATED REVENUES						
4025.00000	TAX INCREMENT	23,332	135,378	136,725	140,266	141,670
TOTAL ESTIMATED REVENUES		23,332	135,378	136,725	140,266	141,670
			Expenditures and Other Uses			
APPROPRIATIONS						
6712.00000	LEGAL NOTICES		34	34	34	35
6718.00000	LICENSES TAXES & FEES	567	691	550	550	560
6735.00000	TIF - PAYG NOTE ACQUISITION	20,999	121,840	123,050	126,240	127,502
7038.00000	OTHER INTEREST	15				
TOTAL APPROPRIATIONS		21,580	122,566	123,634	126,824	128,097
NET OF REVENUES/APPROPRIATIONS - FUND 2576		1,752	12,812	13,091	13,442	13,573
NET OF REVENUES/APPROPRIATIONS - FUND 2576		1,752	12,812	13,091	13,442	13,573
BEGINNING FUND BALANCE		(903)	849	13,661	13,661	27,103
ENDING FUND BALANCE		849	13,661	26,752	27,103	40,676

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	2019 ACTIVITY	2020 ACTIVITY	2021 AMENDED BUDGET	2021 PROJECTED ACTIVITY	2022 DEPT REQUESTED BUDGET
	Revenues and Other Sources					
ESTIMATED REVENUES						
4025.00000	TAX INCREMENT		2,179	2,300	304,132	307,175
TOTAL ESTIMATED REVENUES		-	2,179	2,300	304,132	307,175
	Expenditures and Other Uses					
APPROPRIATIONS						
6310.00000	PROFESSIONAL SERVICES		1	500	100	500
6311.00000	LEGAL FEES - GENERAL COUNSEL	700	502	750	100	750
6712.00000	LEGAL NOTICES		34	34	34	35
6718.00000	LICENSES TAXES & FEES		540			
6735.00000	TIF - PAYG NOTE ACQUISITION		1,961	2,070	273,718	276,458
7038.00000	OTHER INTEREST	24				
TOTAL APPROPRIATIONS		724	3,039	3,354	273,952	277,743
NET OF REVENUES/APPROPRIATIONS - FUND 2576		(724)	(859)	(1,054)	30,180	29,432
NET OF REVENUES/APPROPRIATIONS - FUND 2576		(724)	(859)	(1,054)	30,180	29,432
BEGINNING FUND BALANCE		-	(724)	(1,584)	(1,584)	28,596
ENDING FUND BALANCE		(724)	(1,584)	(2,638)	28,596	58,028

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 of land for Parker Station Flat apartments

Services

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

ACCOUNT	DESCRIPTION	2019 ACTIVITY	2020 ACTIVITY	2021 AMENDED BUDGET	2021 PROJECTED ACTIVITY	2022 DEPT REQUESTED BUDGET
	Revenues and Other Sources					
ESTIMATED REVENUES						
4025.00000	TAX INCREMENT				1,675	300,000
TOTAL ESTIMATED REVENUES		-	-	-	1,675	300,000
	Expenditures and Other Uses					
APPROPRIATIONS						
6712.00000	LEGAL NOTICES		34		34	35
6718.00000	LICENSES TAXES & FEES		540		550	600
6735.00000	TIF - PAYG NOTE ACQUISITION				1,507	270,000
TOTAL APPROPRIATIONS		-	575	-	2,091	270,635
NET OF REVENUES/APPROPRIATIONS - FUND 2576		-	(575)	-	(416)	29,365
NET OF REVENUES/APPROPRIATIONS - FUND 2576		-	(575)	-	(416)	29,365
BEGINNING FUND BALANCE		-	-	(575)	(575)	(991)
ENDING FUND BALANCE		-	(575)	(575)	(991)	28,374

Projects
Parker Station Flats

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

Year	Interest Rate	Principal Amount	Interest Amount	Total
General Obligation Tax Increment Refunding Bonds - Series 2019A - Project 8				
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
		$ 3,315,000	$ 620,600	$ 3,935,600

First optional call date is February 2027

Robbinsdale Economic Development Authority

Fund: REDA Tax Increment
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	2019 ACTIVITY	2020 ACTIVITY	2021 AMENDED BUDGET	2021 PROJECTED ACTIVITY	2022 DEPT REQUESTED BUDGET
		Revenues and Other Sources				
ESTIMATED REVENUES						
4025.00000	TAX INCREMENT	392,128.96	426,614.99	435,331.00	465,240.00	479,200.00
4852.00000	INTEREST INCOME	7,089.38	13,082.14	4,300.00	10,085.00	10,400.00
4856.00000	CHANGE IN FAIR VALUE OF INVEST	992.25	4,063.25			
4905.00000	BOND PROCEEDS	3,460,000.00				
4908.00000	DISCOUNT/PREMIUM ON DEBT ISSUE	341,638.90				
TOTAL ESTIMATED REVENUES		4,201,849.49	443,760.38	439,631.00	475,325.00	489,600.00
		Expenditures and Other Uses				
APPROPRIATIONS						
6310.00000	PROFESSIONAL SERVICES		6,985.00	500.00		
6718.00000	LICENSES TAXES & FEES	1,628.70	1,677.75		2,000.00	2,060.00
6720.00000	SERVICE CHARGES	570.92	902.24			
7010.00000	BOND PRINCIPAL	180,000.00	3,925,000.00	145,000.00	145,000.00	190,000.00
7030.00000	BOND INTEREST	144,350.00	161,779.84	123,625.00	123,625.00	115,250.00
7038.00000	OTHER INTEREST	81.43		100.00		
7040.00000	FISCAL AGENT FEES	1,350.00	500.00	750.00	750.00	800.00
7042.00000	DEBT ISSUANCE COSTS	63,720.76				
TOTAL APPROPRIATIONS		391,701.81	4,096,844.83	269,975.00	271,375.00	308,110.00
		Fund Equity				
Reserved for Debt Service						
Balance January 1		291,131	4,096,545	443,360	443,360	647,210
Revenues over (under) Expenditures		3,810,148	(3,653,084)	169,656	203,950	181,490
Non Cash Interufnd Interest		4,734	100	100	100	100
Balance December 31		$ 4,096,545	$ 443,360	$ 612,916	$ 647,210	$ 828,600

ROBBINSDALE ECONOMIC DEVELOPMENT AUTHORITY

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

		2019 Actual		2020 Actual		2021 Budget		2021 Estimated		2022 Budget
Operating Statement										
Operating Revenues:										
Apartment Operations	$	776,111	$	789,242	$	800,832	$	810,553	$	815,727
Commercial Operations		97,699		98,143		103,662		103,806		107,430
Total Operating Revenues		873,810		887,385		904,494		914,359		923,157
Operating Expenses										
Personal Services		109,110		111,201		132,200		115,000		126,241
Supplies		4,829		6,590		5,880		7,035		6,168
Other Services & Charges		348,082		333,888		324,096		327,150		345,059
Depreciation		178,874		178,227		170,600		169,080		168,824
Total Operating Expenses		640,895		629,906		632,776		618,265		646,292
Operating Income (Loss)		232,915		257,479		271,718		296,094		276,865
Nonoperating Revenues										
Investment Earnings		35,703		40,125		11,500		11,500		12,000
Total Nonoperating Revenues		35,703		40,125		11,500		11,500		12,000
Nonoperating Expenses										
Interest and Fiscal Charges		71,446		66,554		63,194		53,225		49,174
Total Nonoperating Expenses		71,446		66,554		63,194		53,225		49,174
Net Income (loss) before Operating Transfers		197,172		231,050		220,024		254,369		239,691
Transfers From (To) Other Funds										
Net Income (Loss)		197,172		231,050		220,024		254,369		239,691
Retained Earnings										
Beginning of Year		4,225,155		4,422,327		4,653,377		4,653,377		4,907,746
End of Year	$	4,422,327	$	4,653,377	$	4,873,401	$	4,907,746	$	5,147,437
Non-Expensed Cash Outlay *										
Bond Principal Payments	$	240,000	$	245,000	$	250,000	$	250,000	$	255,000
Capital Improvements		27,594		8,005		64,100		64,100		152,600
Total	$	267,594	$	253,005	$	314,100	$	314,100	$	407,600
Cash Availability										
Beginning Cash Balance	$	1,832,320	$	1,919,420	$	2,089,044	$	2,089,044	$	2,198,393
Cash Receipts		905,159		931,268		915,994		925,859		935,157
Cash Disbursements		(818,059)		(761,644)		(839,470)		(816,510)		(933,242)
Ending Cash Balance	$	1,919,420	$	2,089,044	$	2,165,568	$	2,198,393	$	2,200,308
Repair and Replacement Reserve									$	549,305
Debt Service Reserve									$	303,174
Unreserved cash									$	1,347,829

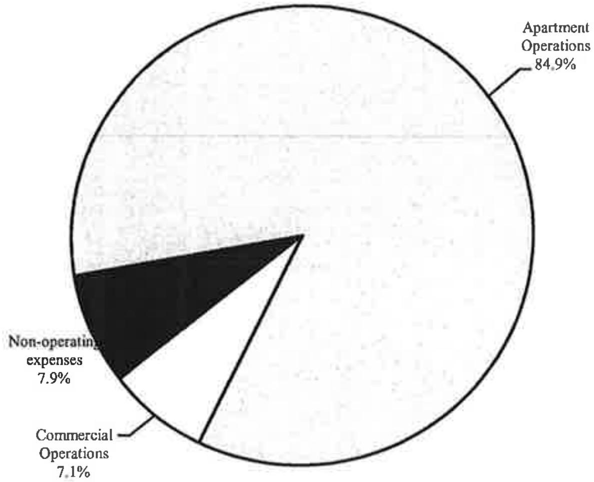
* - Items represented in this category are reflected in the balance sheet per proprietary accounting rules established by the Governmental Accounting Standards Board.

ROBBINSDALE ECONOMIC DEVELOPMENT AUTHORITY

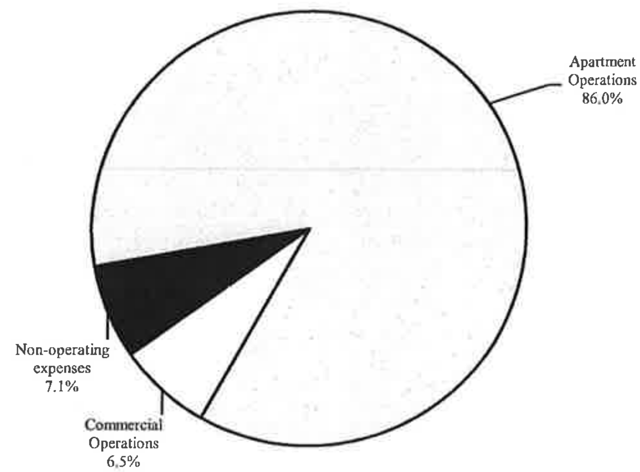
Fund: **Broadway Court**
Fund Type: **Enterprise**

Expenses By Program										
		2019 Actual		2020 Actual		2021 Budget		2021 Estimated		2022 Budget
Apartment Operations	$	600,798	$	589,883	$	584,191	$	570,327	$	597,836
Commercial Operations		40,097		40,023		48,585		47,938		48,456
Non-operating expenses		71,446		66,554		63,194		53,225		49,174
Total	$	712,341	$	696,460	$	695,970	$	671,490	$	695,466

2021 Estimate
Expenses By Program



2022 Proposed
Expenses By Program



Category		2019 Actual		2020 Actual		2021 Budget		2021 Estimated		2022 Adopted
Broadway Court Debt Service										
Broadway Court Debt Service:										
Operating revenues	$	873,810	$	887,385	$	904,494	$	914,359	$	923,157
Investment income		35,703		40,125		11,500		11,500		12,000
Total Revenue	$	909,513	$	927,510	$	915,994	$	925,859	$	935,157
Operating expenses less depreciation		462,021		451,679		462,176		449,185		477,468
Operating Surplus		447,492		475,831		453,818		476,674		457,689
Debt Service:										
Principal	$	240,000	$	245,000	$	250,000	$	250,000	$	255,000
Interest & Fiscal Charges		71,446		66,554		63,194		53,225		49,174
Total Debt Service	$	311,446	$	311,554	$	313,194	$	303,225	$	304,174
Broadway Court Debt Service Surplus	$	136,046	$	164,277	$	140,624	$	173,449	$	153,515
Cumulative 2019-2022									$	627,287

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 ***Major Objective:*** Enterprise
Departments: Administration & Finance
Program: Commercial Leasing Operations

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	2019 Actual	2020 Actual	2021 Budget	2021 Estimated	2022 Budget
Personal Services	$ 1,799	$ 1,461	$ 4,669	$ 2,540	$ 4,886
Other Services & Charges	33,880	36,162	38,336	39,818	38,182
Depreciation & Amortization	4,418	2,400	5,580	5,580	5,388
Total	$ 40,097	$ 40,023	$ 48,585	$ 47,938	$ 48,456

Related Revenue

Category	2019 Actual	2020 Actual	2021 Budget	2021 Estimated	2022 Budget
Commercial Rental	$ 59,771	$ 61,046	$ 62,538	$ 62,700	64,362
Common Area	15,798	15,223	16,968	16,950	18,912
Other - Comm Real Estate & Misc	22,130	21,874	24,156	24,156	24,156
Total	$ 97,699	$ 98,143	$ 103,662	$ 103,806	$ 107,430

ROBBINSDALE ECONOMIC DEVELOPMENT AUTHORITY

Fund: Broadway Court ***Major Objective:*** Enterprise
Departments: Administration & Finance
Program: Apartment Leasing Operations

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	2019 Actual	2020 Actual	2021 Budget	2021 Estimated	2022 Budget
Personal Services	$ 107,311	$ 109,740	$ 127,531	$ 112,460	$ 121,355
Supplies	4,829	6,590	5,880	7,035	6,168
Other Services & Charges	314,202	297,726	285,760	287,332	306,877
Depreciation	174,456	175,827	165,020	163,500	163,436
Total	$ 600,798	$ 589,883	$ 584,191	$ 570,327	$ 597,836

Related Revenue

Apartment Rental	$ 752,070	$ 771,021	$ 779,072	$ 788,533	795,867
Garage Rental	18,648	18,691	18,560	18,820	18,760
Other	5,393	(470)	3,200	3,200	1,100
Total	$ 776,111	$ 789,242	$ 800,832	$ 810,553	$ 815,727

ROBBINSDALE ECONOMIC DEVELOPMENT AUTHORITY

Broadway Court
Schedule of Long-Term Debt Issues Payable
December 31, 2022

Year	Interest Rate	Principal Amount	Interest Amount	Total
General Obligation Housing Development Refunding Bonds - Series 2015A				
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
		$ 2,210,000	$ 222,538	$ 2,432,538

The first optional call date is February 2026 approved the expanded Redevelopment Area 13 and TIF plan 15 on June 15, 2021 and the district was certified in June 2021. The building is expected to be completed no later than 10/15/2023. The pay-as-you-go note is capped at 15 years.

TIF Debt Service

The debt related to Project 8 was reissued in 2019. A summary of Debt Service for 2022 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 current management agreement ends in December 2022.** The repair and replacement reserve requirements are regularly reviewed to determine future needs and planned replacement funding schedules. 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. In 2021, Salon HALO expanded into the adjacent south bay which became vacant in early 2021; the lease for the two bays ends June 30, 2022. GO Health extended their lease in 2021 for the north two pays; that lease ends December 31, 2026.

Conclusion

This represents the Proposed Budget for 2022. 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 2022, we will continue to focus on the following programs:

- ✓ Development requests for assistance related to high density housing anticipated for underutilized properties on the south end of downtown.
- ✓ Development inquiries for REDA vacant land 3933-3939 West Broadway
- ✓ Scattered single family housing opportunities.

Sincerely,

Marcia Glick
Executive Director

Concurrence:

Diaa Tahoun
Finance Director

AGENDA ITEM #9A
December 14, 2021

INFORMATION ONLY: Project Updates

ADDRESS	COMMENTS
3359 Halifax (TIF 2000-9) (Peterson/Coastland)	Mechanicals are in. Starting to sheetrock. Exterior has weather wrap. Construction completion target March 22, 2022. Timeline may need to be extended due to materials availability. **Photos on the back**
4600 Lake Road	Site work, garage wall & footings complete. Precast concrete work starting this week.
4136 Regent – Garages *(Pendergast)*	TIF Project 8: Mortgage payments for acquisition started 6/2016. Last mortgage payment 6/27/2036.
3933-39 W. Broadway	Green space pending development.
42nd/W Broadway	Parking lot pending development.
3600 France –Parker Station Flats	MPCA required additional test being done in November. Final grant request for work through 12/31/21 will be submitted in January.
3760 Lee – sale to city	Sale to city in spring 2022 once ready for conversion to open space/garden.
3108-12 Grimes; 4212 Grimes	Holding.
4614 41 ½ Ave N *(Mitchell Realty)*	2 year lease; month to month starting August 2022 to 12/31/2022 – no lease extension in the document. Target – discuss next step for building in summer 2022 –demolish or sell.
4165 Hubbard *NSide Oriental Mkt*	lease through 4/30/2022 – payments on schedule. **REDA to offer 1 year lease extension. Contact tenant in January.**
4501 Orchard	REDA has right to review plans for through 2028. Lot owned by neighbor.
Broadway Court	Market Rate Units. REDA approved 2.5% rent increase for apartments for 2022.
• **Bonds**	Final bond payment 2/1/2029. Opportunity to call in 2026.
• **Great Lakes Management**	5-year management agreement thru 12/31/2022. Automatic 1 year renewals unless either gives the other 90 days written notice of intent not to renew.
• **Salon HALO**	Exercised extension through 6/30/2024.
• **GO Health**	Lease extended through 12/31/2026.
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)
Birdhouse Building Façade loan	Project completed –forgiven after 10 years (March 1, 2031)
Parker Village Bonds- TIF#8	Bond refinanced Final payment 2/1/2032 – decertify 12/31/2031.
Downtown TIF#10	Travail-Soul Bros Devts. 1st note expected to be paid off in 2024 for PAMP location, at that time all TIF funds go to 2nd note. Expected to decertify 2030. District must decertify 12/31/2039.
Hy-Vee TIF#11	Pay-as-you-go TIF agreement. Projected decertification 12/31/2044.
Clare Housing TIF#12	Pay-as-you-go TIF agreement. Projected decertification 7/1/2042.
Birdtown Flats District TIF#13	Pay-as-you-go TIF agreement. Projected decertification 7/1/2033.
Parker Station Flats TIF#14	Pay-as-you-go TIF agreement. Projected decertification 12/31/2046
4600 Lake Road TIF#15	Pay-as-you-go TIF after project completion. Completion est.12/31/2022.
OPEN TO BUSINESS	By appointment only. Multi-year contract with ability to cancel.

Marcia Glick

Marcia Glick, Executive Director

3359 Halifax Progress