ROBBINSDALE
ECONOMIC DEVELOPMENT AUTHORITY
Work Session Agenda
TUESDAY, AUGUST 16, 2016

Following the City Council Meeting which starts at 7:00 P.M.

REAR COUNCIL MEETING ROOM

1. MEETING CALLED TO ORDER

2. MICROPHONE CHECK:

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

4. DISCUSSION: Additional Concepts related to Contract for Private Redevelopment Hy-Vee Supplement to terms approved at 7-12-16 REDA meeting (attached).
   - Staff will be reviewing information on Labor Peace Provision received 8.10.16
   - Staff will be reviewing jobs goals to be required in DEED grant
   - Staff will be reviewing salvage items which may be desired from existing buildings
   - Staff will be reviewing other concepts suggested by REDA members – concepts need to be forwarded to the Executive Director no later than noon on 8-15-16.

5. ADJOURNMENT

Marcia E. Glick

Marcia Glick, Executive Director

Term Sheet

This Term Sheet is executed as of this ____ day of __________, 2016 by and between the Developer and the Robbinsdale Economic Development Authority ("REDA") and is intended to set forth the general terms upon which the parties hereto may be willing to enter into a Development Agreement. Except for Section 9 below (which shall be binding upon the Developer), this Term Sheet shall not be deemed conclusive or legally binding upon either party and neither party shall have any obligations regarding the property defined below unless and until a definitive Development Agreement is approved by REDA and executed by both parties.

1. Developer: Inland Development Partners

2. Property: 3501 West Broadway (portion) – PID: 08-029-24-22-0026
3508 France Avenue N – PID: 08-029-24-22-0027
3435 west Broadway (portion) – PID: 08-029-24-22-0028

3. Key Business Terms – Developer:
   a. Execution of Development Agreement
   b. Acquisition of Property
   c. Preparation and Submittal of Construction Plans

4. Key Business Terms – REDA:
   a. Creation of a Redevelopment Tax Increment Financing District
   b. Approval of Construction Plans
   c. Execution of Development Agreement
   d. Determination that Developer has sufficient financial means to construct Minimum Improvements

5. Minimum Improvements: Construction of a 91,500 square foot grocery store with 4,500 square feet of gas/convenience retail.

6. Construction Schedule: Commence construction by September 1, 2016, and complete by January 1, 2018. For the purpose hereof, "Commence" shall mean beginning of physical improvement to the Property, including demolition, grading, excavation, or other physical site preparation work. "Complete" shall mean that the Minimum Improvements are sufficiently complete for the issuance of a Certificate of Occupancy.

7. Public Assistance: Subject to all terms and conditions of the Development Agreement, REDA will reimburse the Developer through tax increment financing for up to a total of $2,060,000 (Present Value) of Qualified Costs related to the Minimum Improvements (out of an estimated total of $8,100,000). "Qualified Costs" shall mean acquisition, site improvement and infrastructure costs incurred in connection with the construction of the Minimum Improvements. Payments will be made through a Note issued on a pay-as-you-go basis over the twenty-six year term of the district with interest at a rate of 5.5% per annum.