City of Robbinsdale

Economic Development Authority Meeting
Tuesday, December 12, 2023
4100 Lakeview Avenue North
Robbinsdale, MN
7:00 PM

AGENDA

1. MEETING CALL TO ORDER
2. MICROPHONE CHECK
3. ROLL CALL: Murphy, Wagner, Blonigan, President Parisian
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. Approval of Robbinsdale Economic Development Authority meeting minutes from November 14, 2023
5. PUBLIC HEARINGS
   A. None
6. OLD BUSINESS
   A. None
7. NEW BUSINESS
   A. 2024 Proposed Budget
   B. Adopt a Resolution Approving A Redevelopment Plan For The Master Redevelopment Project Area And Modified Tax Increment Financing Plans For Tax Increment Financing Districts
8. OTHER BUSINESS
   A. None
9. INFORMATION ONLY
   A. Project Updates
10. REDA GENERAL COMMUNICATIONS
11. ADJOURNMENT

ROBBINSDALE
ECONOMIC DEVELOPMENT AUTHORITY
MEETING MINUTES
TUESDAY, NOVEMBER 14, 2023
COUNCIL CHAMBERS

CALL TO ORDER:

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

MICROPHONE CHECK:

2. Complete.

ROLL CALL:

3. Members Present: Murphy, Wagner, Blonigan
   Members Absent: President Parisian
   Staff Present: Rick Pearson, City Planner
   Tim Sandvik, Executive Director

#4A-B CONSENT AGENDA:

4. **MOTION** by Member Wagner, seconded by Member Murphy to approve and place on file the Consent Agenda Items #4A-B:
   A. **Motion** to approve Disbursement Requests for **period ending November 14, 2023**.
   B. **Motion** to approve and order placed on file minutes of the following:
      - **Regular Meeting Minutes of October 10, 2023**

   The vote was 3-0 and the motion carried. (Parisian absent)

#5: PUBLIC HEARINGS:

5. None

#6: OLD BUSINESS:

6. None

#7: NEW BUSINESS:

7. None

#8 OTHER BUSINESS:

8. None

#9A: INFORMATION ONLY:

Update on Modifications of Tax Increment Financing Districts

9. Executive Director Sandvik provided a quick update, presented the history of TIF (tax increment financing) used by the city. Combining TIF districts was discussed. Cost savings exist for combining the districts. Discussion continued on captured funds and non-TIF funds. This item will be on the December agenda.

#10: REDA GENERAL COMMUNICATIONS:

10. Member Wagner thanked Representative Ilhan Omar for obtaining a loan for the project, other elected officials and MACV staff for their work on the project.

11. Member Blonigan stated that Hennepin County wants to use the former Robin Hotel for homeless or in need of housing for veterans. Thanked Rep. Omar for secured $750K for the rehabbing of the property. Anderson Windows and Home Depot may contribute to the project.

#11: ADJOURNMENT:

12. **MOTION** by Member Murphy, seconded Member Wagner to adjourn the meeting at 8:03 p.m.
The vote was 3-0 and the motion carried. (Parisian absent)

____
Bill Blonigan, Acting REDA President

____
Tim Sandvik, Executive Director

City of Robbinsdale

TO:	Mayor and City Council
PREPARED BY:	Diaa Tahoun, Finance Director, Tim Sandvik, City Manager
APPROVED BY:	Tim Sandvik, City Manager
DATE:	December 12, 2023
RE:	2024 Proposed Budget

Background:

The Proposed 2024 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.

Analysis:

The Budget may be adopted with changes desired at this time or could be brought back for adoption at a future REDA Meeting. The attached letter, provides a narrative for the attached (full) budget.

Recommendation:

By motion, waive the reading and order the adoption of the resolution adopting the 2024 Budget of the Robbinsdale Economic Development Authority and Approving Amendment of the 2023 Budget (shown as Exhibit 1).

Attachments:

1. REDA Budget Transmittal Letter-Resolution revised
2. 2024 EDA budget
3. REDA Resolution - 2024 Budget

Robbinsdale Economic Development Authority (REDA)

December 12, 2023

Dear REDA Board Members:

Enclosed for your review is the proposed 2024 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 2024 General Development Budget:

Revenues

Revenues for General Development are projected to be $487,215. This includes the following:

- An HRA Levy of $$323,129.
- No anticipated proposals for lot sales,
- Rental income from future development sites 4161 Hubbard and 4615 41-1/2 Ave N.
- There is no identified Grant revenue to assist in the acquisition any property at this time.
- Loan revenue of $1,982, representing payments from outstanding development loans that have been made to businesses for development.
- Investment earnings of $45,450.
- Interfund loan interest.
- Master Redevelopment project area

Expenditures

The 2024 Adopted Expenditures Budget for the General Development Fund includes $170,983 of operating expenses including reimbursement of city staff time and commissioner stipends, maintenance costs for lots being held for future redevelopment, and $650,000 for potential acquisitions and site clearance, most of which will be held as land inventory for resale, for a total of $858,709. Expenditures include the following projects:

General Housing Acquisitions

The 2024 Proposed Budget includes a budget of $150,000 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 the summer of 2024; therefore, the proposed $125,000 for plaza extension is not included in the 2024 budget. REDA should discuss future plans in spring 2024.

REDA continues to hold the property at 4161 Hubbard leased through Summer of 2024 and will discuss potential next options in early 2024.

Cash Availability
The 2024 Proposed Budget would leave an estimated $3.0 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: 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.

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 2024 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 2000-10
Established in 2019, this project includes 2 parcels: 4217 Ewing Ave. N (sold in 2020) and 3917 Vera Cruz Ave. N. (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.

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 completed in 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 2024 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 2024. 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.

Conclusion

This represents the Proposed Budget for 2024. 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 2024, 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,

Tim Sandvik
Executive Director

Concurrence:

Diaa Tahoun
Finance Director

Robbinsdale Economic Development Authority

2024 Budget

Robbinsdale Economic Development Authority (REDA)

December 12, 2023

Dear REDA Board Members:

Enclosed for your review is the proposed 2024 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 2024 General Development Budget:

Revenues

Revenues for General Development are projected to be $487,215. This includes the following:

- An HRA Levy of $$323,129.
- No anticipated proposals for lot sales,
- Rental income from future development sites 4161 Hubbard and 4615 41-1/2 Ave N.
- There is no identified Grant revenue to assist in the acquisition any property at this time.
- Loan revenue of $1,982, representing payments from outstanding development loans that have been made to businesses for development.
- Investment earnings of $45,450.
- Interfund loan interest
- Master Redevelopment project area

Expenditures

The 2024 Adopted Expenditures Budget for the General Development Fund includes $170,983 of operating expenses including reimbursement of city staff time and commissioner stipends, maintenance costs for lots being held for future redevelopment, and $650,000 for potential acquisitions and site clearance, most of which will be held as land inventory for resale, for a total of $858,709. Expenditures include the following projects:

General Housing Acquisitions

The 2024 Proposed Budget includes a budget of $150,000 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 the summer of 2024; therefore, the proposed $125,000 for plaza extension is not included in the 2024 budget. REDA should discuss future plans in spring 2024.

REDA continues to hold the property at 4161 Hubbard leased through April 30, 2024 and will discuss potential next options in early 2024.

Cash Availability
The 2024 Proposed Budget would leave an estimated $3.0 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: 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.

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 2024 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 2000-10
Established in 2019, this project includes 2 parcels: 4217 Ewing Ave. N (sold in 2020) and 3917 Vera Cruz Ave. N. (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.

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 in the coming months. 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 2024 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 2024. 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.

Conclusion

This represents the Proposed Budget for 2024. 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 2024, 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,

Tim Sandvik
Executive Director

Concurrence:

Diaa Tahoun
Finance Director

Member ___________ moved and Member __________ seconded a motion that the following resolution be read and adopted this 12th day of December, 2023

REDA RESOLUTION NO. 2023-__

A RESOLUTION ADOPTING THE 2024 BUDGET OF THE ROBBINSDALE ECONOMIC DEVELOPMENT AUTHORITY AND APPROVING AMENDMENT OF THE 2023 BUDGET

WHEREAS, the Robbinsdale Economic Development Authority has reviewed a proposed comprehensive budget for 2024 and determined it advisable to adopt;

NOW THEREFORE, BE IT RESOLVED by the Robbinsdale Economic Development Authority that said proposed budget for 2024 and the amended budget for 2023, 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 12THDAY OF DECEMBER, 2023.

____

Mia Parisian, President

ATTEST:

____

Tim Sandvik
Executive Director

Robbinsdale EDA TIF Districts

TIF #	Activity	County #	Certification Date	Required Decertification	Frozen Value	Current Market Value - Payable 2023	
2000-4	Scattered Site Housing	1125	3/27/2002	12/31/2029	$ 678,900.00	$ 3,020,000.00	
2000-5	Scattered Site Housing	1127/1128	7/9/2004	12/31/2030	$ 479,600.00	$ 2,737,000.00	
8	Mixed Use Development	1129	5/31/2005	12/31/2031	$ 3,734,000.00	$ 52,203,000.00	
2000-6	Scattered Site Housing	1131	3/25/2009	12/31/2035	$ 1,048,000.00	$ 2,245,000.00	
2000-7	Scattered Site Housing	1132/1133	6/9/2010	12/31/2036	$ 731,000.00	$ 3,283,000.00	
10	Downtown Development - 4124/4131 W. Broadway	1135	3/29/2013	12/31/2039	$ 628,000.00	$ 4,132,000.00	
11	Housing Development - Clare Terrace	1136	7/15/2014	7/1/2042	$ 265,390.00	$ 4,420,000.00	Pay-as-you-go
2000-8	Scattered Site Housing	1137/1138/1139/1140	4/20/2015	7/1/2041	$ 288,400.00	$ 2,430,000.00	
12	Commercial Development - Hy-Vee	1141	6/26/2017	12/31/2044	$ 2,500,000.00	$ 11,490,000.00	Pay-as-you-go
2000-9	Scattered Site Housing	1142/1145	8/9/2017	12/31/2044	$ 162,000.00	$ 1,460,000.00	
13	Housing Development - Birdtown Flats	1143	6/19/2018	12/31/2045	$ 2,329,000.00	$ 38,800,000.00	Pay-as-you-go
14	Housing Development - Parker Station Flats	1144	2/12/2019	12/31/2046	$ 1,280,000.00	$ 38,474,000.00	Pay-as-you-go
2000-10	Scattered Site Housing	1146	3/16/2021	12/31/2047	$ 154,000.00	$ 1,096,000.00	
15	Housing Development - The Reeve Lakeside	1147	7/22/2021	12/31/2048	$ 1,620,000.00	$ 3,200,000.00	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 5% 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	2021 ACTIVITY	2022 ACTIVITY	2023 BUDGET	2023 PROJECTED ACTIVITY	2024 PROPOSED BUDGET
	Revenues and Other Sources					
ESTIMATED REVENUES						
Dept 2005 - BUSINESS & HOUSING DEVELOPMENT						
4011.00000	CURRENT PROPERTY TAXES (AD VAL	192,271	195,972	233,611	231,909	319,898
4012.00000	DELINQUENT PROPERTY TAXES (AD	1,379	1,526		1,179	
4014.00000	OTHER TAX REVENUE	452	438		462	
4018.00000	FISCAL DISPARITIES	43,264	52,690	46,573	46,645	46,925
4515.00000	DEVELOP LOAN-PRINCIPAL PYMTS	2,489	2,414	2,363	1,898	1,982
4642.00000	INSURANCE DIVIDENDS	12,898	8,282			
4792.00000	COMMERICAL RENTAL	70,675	69,727	70,000	69,986	70,200
4852.00000	INTEREST INCOME	41,857	48,845	41,230	43,700	45,450
4854.00000	LOAN INTEREST RECEIVED	1,001	20,156	1,487	2,739	2,760
4856.00000	CHANGE IN FAIR VALUE OF INVEST	(48,232)	(161,499)			
4872.00000	LAND SALES		229,500		(103,331)	
4882.00000	DONATIONS & GIFTS					
4886.00000	OTHER REVENUE	46	0			
4972.00000	OPERATING TRANSFERS IN					
TOTAL ESTIMATED REVENUES		318,101	468,051	395,264	295,186	487,215
	Expenditures and other Uses					
APPROPRIATIONS						
Dept 2005 - BUSINESS & HOUSING DEVELOPMENT						
6139.00000	COMMISSIONER STIPEND	3,720	2,880	4,000	3,600	4,000
6214.00000	OPERATING SUPPLIES	105	63	300	150	300
6310.00000	PROFESSIONAL SERVICES	4,811	4,065	5,000	3,150	5,000
6311.00000	LEGAL FEES - GENERAL COUNSEL	5,238	5,989	7,250	10,308	12,050
6336.00000	OTHER CONTRACTS	221	0	500		
6340.00000	REPAIR & MAINTENANCE	3,987	3,440	4,750	1,315	2,585
6358.00000	DEMOLITION	25,525	0	50,000	(33,745)	50,000
6359.00000	DEVELOPMENT GRANTS	15,000	0	15,000	50,000	50,000
6391.00000	GENERAL LIABILITY	2,037	2,066	3,868	3,868	3,796
6392.00000	PROPERTY INSURANCE	75	79	79	79	78
6410.00000	GAS SERVICE	227	0	300		
6414.00000	WATER & SEWER SERVICE	3,837	6,945	4,250	(957)	7,400
6434.00000	ENTERPRISE FUND REIMBURSEMENT	43,352	48,739	42,036	42,036	45,000
6510.00000	MEETING / TRAVEL EXPENSE					100
6712.00000	LEGAL NOTICES			450		
6718.00000	LICENSES TAXES & FEES	21,749	16,805	20,900	13,885	16,800
6720.00000	SERVICE CHARGES	10,024	8,853	11,200	9,930	10,500
6722.00000	CLOSING COSTS	820	0	1,100		1,100
6724.00000	INVENTORY WRITEDOWNS	(21,863)	179,345			
6728.00000	MISCELLANEOUS OTHER CHARGES					
6910.00000	LAND			500,000	(191,529)	500,000
6915.00000	BUILDING & STRUCTURES (INCLUDE			150,000		150,000
7210.00000	OPERATING TRANSFERS OUT					
TOTAL APPROPRIATIONS		118,864	279,269	820,983	(87,910)	858,709
	Fund Equity					
	Excess (Deficiency) of Revenues Over Expenditures	199,237	188,782	(425,719)	383,096	(371,494)
	Fund Balance					
	Beginning of Year	8,701,686	8,900,923	9,089,705	9,089,705	9,472,801
	End of Year	8,900,923	9,089,705	8,663,985	9,472,801	9,101,307
	Cash Account Analysis (2023-2024)					
	Beginning Cash (12/31/22 audit)				3,821,651	4,204,747
	Revenue Receipts				295,186	487,215
	Disbursements/Expenditures (includes property acquisitions)				87,910	(858,709)
	Ending Cash (Estimated)				4,204,747	3,833,253

ROBBINSDALE ECONOMIC DEVELOPMENT AUTHORITY

Fund: Combined Summary of TIF Development Funds | **Fund Type:** Special Revenue

ACCOUNT	DESCRIPTION	2021 ACTIVITY	2022 ACTIVITY	2023 BUDGET	2023 PROJECTED ACTIVITY	2024 PROPOSED BUDGET
			Revenues and Other Sources			
ESTIMATED REVENUES						
4025.00000	TAX INCREMENT	661,256	1,246,973	1,311,605	1,451,607	1,524,186
4852.00000	INTEREST INCOME		178			
4856.00000	CHANGE IN FAIR VALUE OF INVEST					
4872.00000	LAND SALES	37,440				
TOTAL ESTIMATED REVENUES		698,696	1,247,151	1,311,605	1,451,607	1,524,186
			Expenditures and Other Uses			
APPROPRIATIONS						
6214.00000	OPERATING SUPPLIES					
6310.00000	PROFESSIONAL SERVICES	405	585	650	1,130	600
6311.00000	LEGAL FEES - GENERAL COUNSEL	580	2,838	1,000	4,600	1,000
6336.00000	OTHER CONTRACTS					
6340.00000	REPAIR & MAINTENANCE	70		600	100	220
6358.00000	DEMOLITION					
6414.00000	WATER & SEWER SERVICE					
6712.00000	LEGAL NOTICES	264	351	425	420	425
6718.00000	LICENSES TAXES & FEES	8,223	9,978	7,505	8,858	9,113
6722.00000	CLOSING COSTS					
6724.00000	INVENTORY WRITEDOWNS	51,052				
6726.00000	REIMBURSEMENTS	24,138				
6735.00000	TIF - PAYG NOTE ACQUISITION	431,011	945,182	991,870	1,127,789	1,184,175
6910.00000	LAND					
7038.00000	OTHER INTEREST		18,900			
TOTAL APPROPRIATIONS		515,742	977,834	1,002,050	1,142,897	1,195,533
			Fund Equity			
Excess (Deficiency) of Revenues over Expenditures		182,954	269,317	309,555	308,710	328,653
Fund Balance						
Beginning of Year		(4,207,912)	(4,024,958)	(3,755,641)	(3,755,641)	(3,446,931)
End of Year		$ (4,024,958)	$ (3,755,641)	$ (3,446,086)	$ (3,446,931)	$ (3,118,278)

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	2021 ACTIVITY	2022 ACTIVITY	2023 BUDGET	2023 PROJECTED ACTIVITY	2024 PROPOSED BUDGET
Revenues and Other Sources						
ESTIMATED REVENUES						
4025.00000	TAX INCREMENT	21,381	23,594	24,775	27,246	28,608
TOTAL ESTIMATED REVENUES		21,381	23,594	24,775	27,246	28,608
Expenditures and Other Uses						
APPROPRIATIONS						
6712.00000	LEGAL NOTICES	22	25	30	30	30
6718.00000	LICENSES TAXES & FEES	600	649	660	660	675
7038.00000	OTHER INTEREST					
TOTAL APPROPRIATIONS		622	674	690	690	705
NET OF REVENUES/APPROPRIATIONS - FUND 2542		20,759	22,920	24,085	26,556	27,903
NET OF REVENUES/APPROPRIATIONS - FUND 2542		20,759	22,920	24,085	26,556	27,903
BEGINNING FUND BALANCE		(351,703)	(330,944)	(308,024)	(308,024)	(281,468)
ENDING FUND BALANCE		(330,944)	(308,024)	(283,939)	(281,468)	(253,565)

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	2021 ACTIVITY	2022 ACTIVITY	2023 BUDGET	2023 PROJECTED ACTIVITY	2024 PROPOSED BUDGET
		Revenues and Other Sources				
ESTIMATED REVENUES						
4025.00000	TAX INCREMENT	21,356	23,329	24,500	26,212	27,522
TOTAL ESTIMATED REVENUES		21,356	23,329	24,500	26,212	27,522
		Expenditures and Other Uses				
APPROPRIATIONS						
6712.00000	LEGAL NOTICES	22	25	30	30	30
6718.00000	LICENSES TAXES & FEES	589	632	645	645	650
7038.00000	OTHER INTEREST					
TOTAL APPROPRIATIONS		611	657	675	675	680
NET OF REVENUES/APPROPRIATIONS - FUND 2543		20,745	22,672	23,825	25,537	26,842
NET OF REVENUES/APPROPRIATIONS - FUND 2543		20,745	22,672	23,825	25,537	26,842
BEGINNING FUND BALANCE		(304,745)	(284,001)	(261,329)	(261,329)	(235,792)
ENDING FUND BALANCE		(284,001)	(261,329)	(237,504)	(235,792)	(208,950)

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	2021 ACTIVITY	2022 ACTIVITY	2023 BUDGET	2023 PROJECTED ACTIVITY	2024 PROPOSED BUDGET
		Revenues and Other Sources				
ESTIMATED REVENUES						
4025.00000	TAX INCREMENT	7,450	9,520	10,000	13,566	14,245
TOTAL ESTIMATED REVENUES		7,450	9,520	10,000	13,566	14,245
		Expenditures and Other Uses				
APPROPRIATIONS						
6712.00000	LEGAL NOTICES	22	25	30	30	30
6718.00000	LICENSES TAXES & FEES	562	600	600	600	600
7038.00000	OTHER INTEREST					
TOTAL APPROPRIATIONS		584	625	630	630	630
NET OF REVENUES/APPROPRIATIONS - FUND 2544		6,866	8,895	9,370	12,936	13,615
NET OF REVENUES/APPROPRIATIONS - FUND 2544		6,866	8,895	9,370	12,936	13,615
BEGINNING FUND BALANCE		(342,459)	(335,593)	(326,698)	(326,698)	(313,762)
ENDING FUND BALANCE		(335,593)	(326,698)	(317,328)	(313,762)	(300,147)

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	2021 ACTIVITY	2022 ACTIVITY	2023 BUDGET	2023 PROJECTED ACTIVITY	2024 PROPOSED BUDGET
	Revenues and Other Sources					
ESTIMATED REVENUES						
4025.00000	TAX INCREMENT	21,547	24,522	25,750	28,938	30,385
TOTAL ESTIMATED REVENUES		21,547	24,522	25,750	28,938	30,385
	Expenditures and Other Uses					
APPROPRIATIONS						
6712.00000	LEGAL NOTICES	22	25	30	30	30
6718.00000	LICENSES TAXES & FEES	601	648	660	660	660
7038.00000	OTHER INTEREST					
TOTAL APPROPRIATIONS		623	673	690	690	690
NET OF REVENUES/APPROPRIATIONS - FUND 2545		20,924	23,849	25,060	28,248	29,695
'NET OF REVENUES/APPROPRIATIONS - FUND 2545		20,924	23,849	25,060	28,248	29,695
BEGINNING FUND BALANCE		(887,148)	(866,224)	(842,375)	(842,375)	(814,127)
ENDING FUND BALANCE		(866,224)	(842,375)	(817,315)	(814,127)	(784,432)

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	2021 ACTIVITY	2022 ACTIVITY	2023 BUDGET	2023 PROJECTED ACTIVITY	2024 PROPOSED BUDGET
		Revenues and Other Sources				
ESTIMATED REVENUES						
4025.00000	TAX INCREMENT	19,738	21,987	23,085	24,486	25,709
TOTAL ESTIMATED REVENUES		19,738	21,987	23,085	24,486	25,709
		Expenditures and Other Uses				
APPROPRIATIONS						
6214.00000	OPERATING SUPPLIES					
6712.00000	LEGAL NOTICES	22	25	30	30	30
6718.00000	LICENSES TAXES & FEES	581	623	640	640	640
7038.00000	OTHER INTEREST		10,809			
TOTAL APPROPRIATIONS		603	11,457	670	670	670
NET OF REVENUES/APPROPRIATIONS - FUND 2546		19,135	10,530	22,415	23,816	25,039
NET OF REVENUES/APPROPRIATIONS - FUND 2546		19,135	10,530	22,415	23,816	25,039
BEGINNING FUND BALANCE		(289,366)	(270,231)	(259,701)	(259,701)	(235,885)
ENDING FUND BALANCE		(270,231)	(259,701)	(237,286)	(235,885)	(210,846)

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	2021 ACTIVITY	2022 ACTIVITY	2023 BUDGET	2023 PROJECTED ACTIVITY	2024 PROPOSED BUDGET
	Revenues and Other Sources					
ESTIMATED REVENUES						
4025.00000	TAX INCREMENT	8,700	9,957	10,450	14,685	15,420
4872.00000	LAND SALES	37,440				
TOTAL ESTIMATED REVENUES		46,140	9,957	10,450	14,685	15,420
	Expenditures and Other Uses					
APPROPRIATIONS						
6214.00000	OPERATING SUPPLIES					
6310.00000	PROFESSIONAL SERVICES					
6311.00000	LEGAL FEES - GENERAL COUNSEL					
6336.00000	OTHER CONTRACTS					
6340.00000	REPAIR & MAINTENANCE	70		600	100	220
6358.00000	DEMOLITION					
6414.00000	WATER & SEWER SERVICE					
6712.00000	LEGAL NOTICES	22	25	30	30	30
6718.00000	LICENSES TAXES & FEES	1,227	587	610	605	605
6722.00000	CLOSING COSTS					
6724.00000	INVENTORY WRITEDOWNS	51,052				
6910.00000	LAND					
7038.00000	OTHER INTEREST		8,066			
TOTAL APPROPRIATIONS		52,371	8,678	1,240	735	855
NET OF REVENUES/APPROPRIATIONS - FUND 2547		(6,231)	1,279	9,210	13,950	14,565
NET OF REVENUES/APPROPRIATIONS - FUND 2547		(6,231)	1,279	9,210	13,950	14,565
BEGINNING FUND BALANCE		(195,407)	(201,638)	(200,359)	(200,359)	(186,409)
ENDING FUND BALANCE		(201,638)	(200,359)	(191,149)	(186,409)	(171,844)

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.

start on this tif

Services

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

ACCOUNT	DESCRIPTION	2021 ACTIVITY	2022 ACTIVITY	2023 BUDGET	2023 PROJECTED ACTIVITY	2024 PROPOSED BUDGET
	Revenues and Other Sources					
ESTIMATED REVENUES						
4025.00000	TAX INCREMENT		5,969	6,265	11,128	11,684
4872.00000	LAND SALES					
TOTAL ESTIMATED REVENUES		-	5,969	6,265	11,128	11,684
	Expenditures and Other Uses					
APPROPRIATIONS						
6311.00000	LEGAL FEES - GENERAL COUNSEL	580				
6712.00000	LEGAL NOTICES		25	30	30	30
6718.00000	LICENSES TAXES & FEES		574		575	585
6722.00000	CLOSING COSTS					
6724.00000	INVENTORY WRITEDOWNS					
6910.00000	LAND					
7038.00000	OTHER INTEREST		23			
TOTAL APPROPRIATIONS		580	622	30	605	615
NET OF REVENUES/APPROPRIATIONS - FUND 2548		(580)	5,347	6,235	10,523	11,069
NET OF REVENUES/APPROPRIATIONS - FUND 2548		(580)	5,347	6,235	10,523	11,069
BEGINNING FUND BALANCE			(580)	4,767	4,767	15,290
ENDING FUND BALANCE		(580)	4,767	11,002	15,290	26,359

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	2021 ACTIVITY	2022 ACTIVITY	2023 BUDGET	2023 PROJECTED ACTIVITY	2024 PROPOSED 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	-	25	30	30	30
7038.00000	OTHER INTEREST					
TOTAL APPROPRIATIONS		-	25	30	30	30
NET OF REVENUES/APPROPRIATIONS - FUND 2572		-	(25)	(30)	(30)	(30)
NET OF REVENUES/APPROPRIATIONS - FUND 2572		-	(25)	(30)	(30)	(30)
BEGINNING FUND BALANCE		(1,307,069)	(1,307,069)	(1,307,094)	(1,307,094)	(1,307,124)
ENDING FUND BALANCE		(1,307,069)	(1,307,094)	(1,307,124)	(1,307,124)	(1,307,154)

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.
Decertified

Services

* Increased tax base
* Leverage private investment
* Expanded goods and services
* Expanded employment opportunities with the community

Decertified

ACCOUNT	DESCRIPTION	2021 ACTIVITY	2022 ACTIVITY	2023 BUDGET	2023 PROJECTED ACTIVITY	2024 PROPOSED BUDGET
	Revenues and Other Sources					
ESTIMATED REVENUES						
4025.00000	TAX INCREMENT	20,522				
4852.00000	INTEREST INCOME					
4856.00000	CHANGE IN FAIR VALUE OF INVEST					
TOTAL ESTIMATED REVENUES		20,522	-	-	-	-
	Expenditures and Other Uses					
APPROPRIATIONS						
6712.00000	LEGAL NOTICES					
6718.00000	LICENSES TAXES & FEES	610				
6726.00000	REIMBURSEMENTS	24,138				
TOTAL APPROPRIATIONS		24,748	-	-	-	-
NET OF REVENUES/APPROPRIATIONS - FUND 2573		(4,226)	-	-	-	-
NET OF REVENUES/APPROPRIATIONS - FUND 2573		(4,226)	-	-	-	-
BEGINNING FUND BALANCE		3,663	(563)	(563)	(563)	(563)
ENDING FUND BALANCE		(563)	(563)	(563)	(563)	(563)

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	2021 ACTIVITY	2022 ACTIVITY	2023 BUDGET	2023 PROJECTED ACTIVITY	2024 PROPOSED BUDGET
	Revenues and Other Sources					
ESTIMATED REVENUES						
4025.00000	TAX INCREMENT	61,753	80,663	84,700	81,360	85,425
4852.00000	INTEREST INCOME		179			
TOTAL ESTIMATED REVENUES		61,753	80,842	84,700	81,360	85,425
	Expenditures and Other Uses					
APPROPRIATIONS						
6214.00000	OPERATING SUPPLIES					
6311.00000	LEGAL FEES - GENERAL COUNSEL			250	100	
6712.00000	LEGAL NOTICES	22	25	30	30	30
6718.00000	LICENSES TAXES & FEES	628	712	635	733	770
7038.00000	OTHER INTEREST					
TOTAL APPROPRIATIONS		650	737	915	863	800
NET OF REVENUES/APPROPRIATIONS - FUND 2576		61,104	80,105	83,785	80,497	84,625
NET OF REVENUES/APPROPRIATIONS - FUND 2576		61,104	80,105	83,785	80,497	84,625
BEGINNING FUND BALANCE		(530,291)	(469,187)	(389,083)	(389,083)	(308,586)
ENDING FUND BALANCE		(469,187)	(389,083)	(305,298)	(308,586)	(223,961)

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	2021 ACTIVITY	2022 ACTIVITY	2023 BUDGET	2023 PROJECTED ACTIVITY	2024 PROPOSED BUDGET
		Revenues and Other Sources				
ESTIMATED REVENUES						
4025.00000	TAX INCREMENT	32,733	34,184	35,900	29,162	30,620
TOTAL ESTIMATED REVENUES		32,733	34,184	35,900	29,162	30,620
		Expenditures and Other Uses				
APPROPRIATIONS						
6310.00000	PROFESSIONAL SERVICES				100	
6712.00000	LEGAL NOTICES	22	25	30	30	32
6718.00000	LICENSES TAXES & FEES	578	619	630	630	661
6735.00000	TIF - PAYG NOTE ACQUISITION	29,460	30,765	32,310	26,246	27,558
7038.00000	OTHER INTEREST					
TOTAL APPROPRIATIONS		30,060	31,409	32,970	27,006	28,251
NET OF REVENUES/APPROPRIATIONS - FUND 2577		2,673	2,774	2,930	2,156	2,370
NET OF REVENUES/APPROPRIATIONS - FUND 2577		2,673	2,774	2,930	2,156	2,370
BEGINNING FUND BALANCE		(14,889)	(12,216)	(9,441)	(9,441)	(7,285)
ENDING FUND BALANCE		(12,216)	(9,441)	(6,511)	(7,285)	(4,916)

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	2021 ACTIVITY	2022 ACTIVITY	2023 BUDGET	2023 PROJECTED ACTIVITY	2024 PROPOSED BUDGET
		Revenues and Other Sources				
ESTIMATED REVENUES						
4025.00000	TAX INCREMENT	140,267	136,259	140,345	134,284	141,000
TOTAL ESTIMATED REVENUES		140,267	136,259	140,345	134,284	141,000
APPROPRIATIONS						
6310.00000	PROFESSIONAL SERVICES				100	
6712.00000	LEGAL NOTICES	22	25	30	30	32
6718.00000	LICENSES TAXES & FEES	741	809	750	775	815
6735.00000	TIF - PAYG NOTE ACQUISITION	126,240	122,633	126,310	120,856	126,900
7038.00000	OTHER INTEREST					
TOTAL APPROPRIATIONS		127,004	123,467	127,090	121,761	127,747
NET OF REVENUES/APPROPRIATIONS - FUND 2578		13,263	12,792	13,255	12,523	13,253
NET OF REVENUES/APPROPRIATIONS - FUND 2578		13,263	12,792	13,255	12,523	13,253
BEGINNING FUND BALANCE		13,660	26,923	39,715	39,715	52,238
ENDING FUND BALANCE		26,923	39,715	52,970	52,238	65,491

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	2021 ACTIVITY	2022 ACTIVITY	2023 BUDGET	2023 PROJECTED ACTIVITY	2024 PROPOSED BUDGET
		Revenues and Other Sources				
ESTIMATED REVENUES						
4025.00000	TAX INCREMENT	304,133	610,094	640,600	526,876	553,220
TOTAL ESTIMATED REVENUES		304,133	610,094	640,600	526,876	553,220
		Expenditures and Other Uses				
APPROPRIATIONS						
6310.00000	PROFESSIONAL SERVICES	405	585	650	330	
6311.00000	LEGAL FEES - GENERAL COUNSEL		2,838	750	500	500
6712.00000	LEGAL NOTICES	22	25	30	30	30
6718.00000	LICENSES TAXES & FEES	996	1,699	1,090	1,750	1,838
6735.00000	TIF - PAYG NOTE ACQUISITION	273,719	538,235	576,540	474,187	497,890
7038.00000	OTHER INTEREST					
TOTAL APPROPRIATIONS		275,142	543,382	579,060	476,797	500,258
NET OF REVENUES/APPROPRIATIONS - FUND 2579		28,990	66,712	61,540	50,079	52,962
NET OF REVENUES/APPROPRIATIONS - FUND 2579		28,990	66,712	61,540	50,079	52,962
BEGINNING FUND BALANCE		(1,583)	27,407	94,119	94,119	144,198
ENDING FUND BALANCE		27,407	94,119	155,659	144,198	197,160

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	2021 ACTIVITY	2022 ACTIVITY	2023 BUDGET	2023 PROJECTED ACTIVITY	2024 PROPOSED BUDGET
			Revenues and Other Sources			
ESTIMATED REVENUES						
4025.00000	TAX INCREMENT	1,675	266,894	280,235	524,070	550,275
TOTAL ESTIMATED REVENUES		1,675	266,894	280,235	524,070	550,275
			Expenditures and Other Uses			
APPROPRIATIONS						
6712.00000	LEGAL NOTICES	22	25	35	30	32
6718.00000	LICENSES TAXES & FEES	531	1,268	585	585	614
6735.00000	TIF - PAYG NOTE ACQUISITION	1,592	253,549	252,210	497,866	522,761
TOTAL APPROPRIATIONS		2,145	254,842	252,830	498,481	523,407
NET OF REVENUES/APPROPRIATIONS - FUND 2581		(470)	12,052	27,405	25,589	26,868
NET OF REVENUES/APPROPRIATIONS - FUND 2581		(470)	12,052	27,405	25,589	26,868
BEGINNING FUND BALANCE		(574)	(1,044)	11,008	11,008	36,597
ENDING FUND BALANCE		(1,044)	11,008	38,413	36,597	63,465

Projects
Parker Station Flats

ROBBINSDALE ECONOMIC DEVELOPMENT AUTHORITY

Fund: TIF Development
TIF Area: Project 15
Activity: Commercial Redevelopment

Fund Type: Special Revenue
2582

Program Description

Redevelopment of parcels of land for Reeve Lakeside Apartments

Services

* Redevelop parcels in the city

ACCOUNT	DESCRIPTION	2021 ACTIVITY	2022 ACTIVITY	2023 BUDGET	2023 PROJECTED ACTIVITY	2024 PROPOSED BUDGET
			Revenues and Other Sources			
ESTIMATED REVENUES						
4025.00000	TAX INCREMENT			5,000	9,594	10,073
TOTAL ESTIMATED REVENUES		-	-	5,000	9,594	10,073
			Expenditures and Other Uses			
APPROPRIATIONS						
6310.00000	PROFESSIONAL SERVICES				600	600
6311.00000	LEGAL FEES - GEN COUNSEL				4,000	500
6712.00000	LEGAL NOTICES		26	30	30	30
6718.00000	LICENSES TAXES & FEES		555			
7038.00000	OTHER INTEREST		2			
6735.00000	TIF - PAYG NOTE ACQUISITION			4,500	8,634	9,066
TOTAL APPROPRIATIONS		-	583	4,530	13,264	10,196
NET OF REVENUES/APPROPRIATIONS - FUND 2582		-	(583)	470	(3,670)	(123)
NET OF REVENUES/APPROPRIATIONS - FUND 2582		-	(583)	470	(3,670)	(123)
BEGINNING FUND BALANCE		-	-	(583)	(583)	(4,253)
ENDING FUND BALANCE		-	(583)	(113)	(4,253)	(4,376)

Projects
Reeve Aparments

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	2021 ACTIVITY	2022 ACTIVITY	2023 BUDGET	2023 PROJECTED ACTIVITY	2024 PROPOSED BUDGET
		Revenues and Other Sources				
ESTIMATED REVENUES						
4025.00000	TAX INCREMENT	450,348	498,029	523,364	545,000	560,000
4852.00000	INTEREST INCOME	5,395	10,986	10,000	10,000	10,000
4856.00000	CHANGE IN FAIR VALUE OF INVEST	(6,217)	(31,564)			
4905.00000	BOND PROCEEDS					
4908.00000	DISCOUNT/PREMIUM ON DEBT ISSUE					
TOTAL ESTIMATED REVENUES		449,526	477,451	533,364	555,000	570,000
		Expenditures and Other Uses				
APPROPRIATIONS						
6310.00000	PROFESSIONAL SERVICES	175		550	3,000	1,000
6712.00000	LEGAL NOTICES	22		30	30	30
6718.00000	LICENSES TAXES & FEES	2,249		2,400	2,700	2,835
6720.00000	SERVICE CHARGES	1,292		1,425	1,500	1,545
7010.00000	BOND PRINCIPAL	145,000	190,000	215,000	215,000	230,000
7030.00000	BOND INTEREST	123,625	115,250	105,125	105,125	94,400
7038.00000	OTHER INTEREST					
7040.00000	FISCAL AGENT FEES	500	4,866	550	500	500
7042.00000	DEBT ISSUANCE COSTS					
TOTAL APPROPRIATIONS		272,863	310,116	325,080	327,855	330,310
		Fund Equity				
Reserved for Debt Service						
Balance January 1		448,450	625,113	792,448	792,448	1,019,593
Revenues over (under) Expenditures		176,663	167,335	208,284	227,145	239,690
Non Cash Interufnd Interest						
Balance December 31		$ 625,113	$ 792,448	$ 1,000,732	$ 1,019,593	$ 1,259,283

ROBBINSDALE ECONOMIC DEVELOPMENT AUTHORITY

Tax Increment Financing
Schedule of Bonds Issues Payable
December 31, 2023

Year	Interest Rate	Principal Amount	Interest Amount	Total
General Obligation Tax Increment Refunding Bonds - Series 2019A - Project 8				
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
		$ 2,910,000	$ 400,225	$ 3,310,225

First optional call date is February 2027

ROBBINSDALE ECONOMIC DEVELOPMENT AUTHORITY

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

	2021 Actual	2022 Actual	2023 Budget	2023 Estimated	2024 Budget
Operating Statement					
Operating Revenues:					
Apartment Operations	$ 810,782	$ 839,513	$ 851,441	$ 844,260	$ 904,686
Commercial Operations	101,731	111,306	115,908	122,189	121,875
Total Operating Revenues	912,513	950,819	967,349	966,449	1,026,561
Operating Expenses					
Personal Services	111,691	114,921	132,207	125,288	159,005
Supplies	6,857	20,640	13,500	15,788	15,320
Other Services & Charges	399,348	375,585	415,370	456,340	450,463
Depreciation	173,545	181,373	179,708	177,064	178,190
Total Operating Expenses	691,441	692,519	740,785	774,479	802,978
Operating Income (Loss)	221,072	258,300	226,564	191,970	223,583
Nonoperating Revenues					
Investment Earnings	(7,455)	(66,423)	10,000	10,000	10,000
Total Nonoperating Revenues	(7,455)	(66,423)	10,000	10,000	10,000
Nonoperating Expenses					
Interest and Fiscal Charges	61,562	56,521	54,614	53,025	47,775
Total Nonoperating Expenses	61,562	56,521	54,614	53,025	47,775
Net Income (loss) before Operating Transfers	152,055	135,356	181,950	148,945	185,808
Transfers From (To) Other Funds					
Net Income (Loss)	152,055	135,356	181,950	148,945	185,808
Retained Earnings					
Beginning of Year	4,653,379	4,805,434	4,940,790	4,940,790	5,089,735
End of Year	$ 4,805,434	$ 4,940,790	$ 5,122,740	$ 5,089,735	$ 5,275,543
Non-Expensed Cash Outlay *					
Bond Principal Payments	$ 250,000	$ 255,000	$ 260,000	$ 260,000	265,000
Capital Improvements	101,826	4,438	162,000	12,000	200,500
Total	$ 351,826	$ 259,438	$ 422,000	$ 272,000	$ 465,500
Cash Availability					
Beginning Cash Balance	$ 2,089,044	$ 2,100,597	$ 2,127,945	$ 2,127,945	$ 2,181,954
Cash Receipts	906,527	884,543	977,349	976,449	1,036,561
Cash Disbursements	(894,974)	(857,195)	(1,037,691)	(922,440)	(1,138,063)
Ending Cash Balance	$ 2,100,597	$ 2,127,945	$ 2,067,603	$ 2,181,954	$ 2,080,452
Repair and Replacement Reserve					$ 577,805
Debt Service Reserve					$ 313,775
Unreserved cash					$ 1,188,872

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

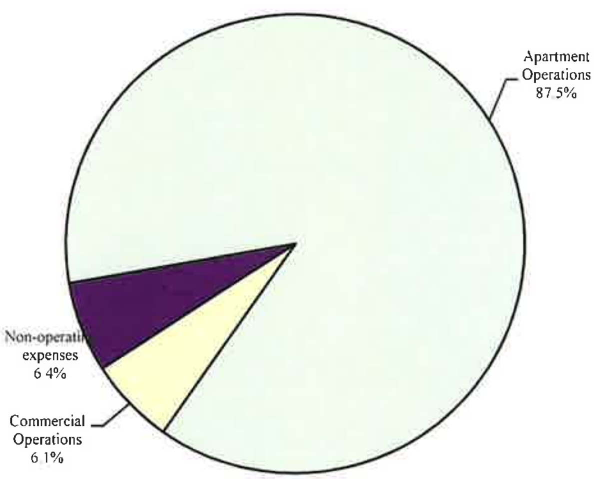
ROBBINSDALE ECONOMIC DEVELOPMENT AUTHORITY

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

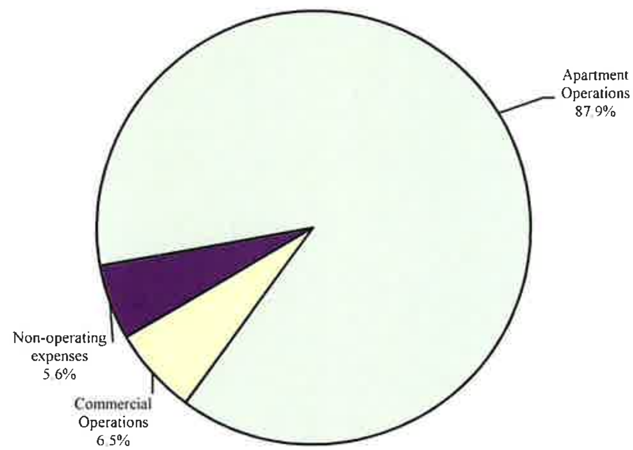
Expenses By Program

		2021 Actual		2022 Actual		2023 Budget		2023 Estimated		2024 Budget
Apartment Operations	$	645,287	$	640,447	$	683,153	$	723,656	$	747,593
Commercial Operations		46,154		52,072		57,632		50,824		55,385
Non-operating expenses		61,562		56,521		54,614		53,025		47,775
Total	$	753,003	$	749,040	$	795,399	$	827,504	$	850,753

2023 Estimate
Expenses By Program



2024
Proposed
Expenses By Program



Category		2021 Actual		2022 Actual		2023 Budget		2023 Estimated		2024 Budget
Broadway Court Debt Service										
Broadway Court Debt Service:										
Operating revenues	$	912,513	$	950,819	$	967,349	$	966,449	$	1,026,561
Investment income		(7,455)		(66,423)		10,000		10,000		10,000
Total Revenue	$	905,058	$	884,396	$	977,349	$	976,449	$	1,036,561
Operating expenses less depreciation		517,896		511,146		561,077		597,415		624,788
Operating Surplus		387,162		373,250		416,272		379,034		411,773
Debt Service:										
Principal	$	250,000	$	255,000	$	260,000	$	260,000	$	265,000
Interest & Fiscal Charges		61,562		56,521		54,614		53,025		47,775
Total Debt Service	$	311,562	$	311,521	$	314,614	$	313,025	$	312,775
Broadway Court Debt Service Surplus	$	75,600	$	61,729	$	101,658	$	66,009	$	98,998
Cumulative 2021-2024									$	302,336

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: 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	2021 Actual	2022 Actual	2023 Budget	2023 Estimated	2024 Budget
Personal Services	$ 109,481	$ 113,182	$ 126,696	$ 123,761	$ 152,913
Supplies	6,857	20,640	13,500	15,788	15,320
Other Services & Charges	356,004	327,316	370,701	409,108	403,234
Depreciation	172,945	179,309	172,256	175,000	176,126
Total	$ 645,287	$ 640,447	$ 683,153	$ 723,656	$ 747,593

Related Revenue

Category	2021 Actual	2022 Actual	2023 Budget	2023 Estimated	2024 Budget
Apartment Rental	$ 790,876	$ 817,125	$ 830,961	$ 823,155	882,278
Garage Rental	18,859	19,080	18,880	19,105	18,760
Other	1,047	3,308	1,600	2,000	3,648
Total	$ 810,782	$ 839,513	$ 851,441	$ 844,260	$ 904,686

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	2021 Actual	2022 Actual	2023 Budget	2023 Estimated	2024 Budget
Personal Services	$ 2,210	$ 1,739	$ 5,511	$ 1,527	$ 6,092
Other Services & Charges	43,344	48,269	44,669	47,233	47,229
Depreciation & Amortization	600	2,064	7,452	2,064	2,064
Total	$ 46,154	$ 52,072	$ 57,632	$ 50,824	$ 55,385

Related Revenue

Commercial Rental	$ 61,697	$ 68,326	$ 65,724	$ 66,981	68,550
Common Area	16,525	18,868	26,208	26,223	25,800
Other - Comm Real Estate & Misc	23,509	24,112	23,976	28,985	27,525
Total	$ 101,731	$ 111,306	$ 115,908	$ 122,189	$ 121,875

ROBBINSDALE ECONOMIC DEVELOPMENT AUTHORITY

Broadway Court
Schedule of Long-Term Debt Issues Payable
December 31, 2023

Year	Interest Rate	Principal Amount	Interest Amount	Total
General Obligation Housing Development Refunding Bonds - Series 2015A				
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
		$ 1,695,000	$ 131,338	$ 1,826,338

The first optional call date is February 2026

REDA RESOLUTION NO. 2023-__

A RESOLUTION ADOPTING THE 2024 BUDGET OF THE
ROBBINSDALE ECONOMIC DEVELOPMENT AUTHORITY
AND APPROVING AMENDMENT OF THE 2023 BUDGET

WHEREAS, the Robbinsdale Economic Development Authority has reviewed a proposed comprehensive budget for 2024 and determined it advisable to adopt;

NOW THEREFORE, BE IT RESOLVED by the Robbinsdale Economic Development Authority that said proposed budget for 2024 and the amended budget for 2023, 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 12THDAY OF DECEMBER, 2023.

____

Mia Parisian, President

ATTEST:

____
Tim Sandvik
Executive Director

City of Robbinsdale

TO:	Mayor and City Council
PREPARED BY:	Rick Pearson, Community Development Coordinator, Tim Sandvik, City Manager
APPROVED BY:	Tim Sandvik, City Manager
DATE:	December 12, 2023
RE:	Adopt a Resolution Approving A Redevelopment Plan For The Master Redevelopment Project Area And Modified Tax Increment Financing Plans For Tax Increment Financing Districts

Background:

Analysis:

In May 2023, Ehlers presented findings from a tax increment financing (TIF) Management Report prepared for REDA. The report summarized the status of all Robbinsdale's active TIF districts including recommendations for future actions.

One finding from the report noted that four of the City's TIF districts, 2000-4, 2000-5, 2000-6, and 2000-7 have interfund loans that will not be repaid from increment collected in each of those respective districts. For these districts, REDA advanced funds up front to pay for scattered site housing projects. The intent was to reimburse REDA with future tax increment collections in the districts through those interfund loans. Projections show that future tax increment collections in those districts will not be enough to repay the loans totaling just over $800,000.

One recommended solution to this challenge was "pool", or share, available TIF from other TIF districts in the City to repay the interfund loans. The TIF Management Report identified sufficient funding in the City's other TIF districts to pool for payment of those interfund loans. For TIF districts to pool between one another, however, they must be located within the same "project area." Robbinsdale's TIF districts are currently located within several different project areas, which limits the ability to maximize polling capabilities.

REDA and the City to have the ability to modify project areas which would allow for greater pooling flexibility and ensure repayment of these loans. Ehlers and Kennedy and Graven suggested the creation of one larger project area with geographic boundaries that are coterminous with the City boundary. All the City's existing project areas would then be incorporated into and superseded by the newly created project area. In addition, REDA and the City can modify each of its TIF Districts to reflect their inclusion into the newly created project area.

To accomplish the above objective, staff, Ehlers and Kennedy & Graven worked to prepare a Redevelopment Plan for the Master Redevelopment Project Area. The purpose of this action is to consider approval of the new Redevelopment Plan for the Master Redevelopment Project Area as well as the modification of every TIF district to include them in the newly created project area. If approved, REDA and the City will have the ability to pool TIF throughout the entire city from all

TIF districts and have a strategy in place for repayment of the interfund loans.

Recommendation:

Authorize REDA President and Executive Director to execute a Resolution approving a Redevelopment Master Plan (attached).

Attachments:

1. Ehlers Presentation
2. Redevelopment Plan.Robbinsdale - Master Redevelopment Project Area FINAL
3. Resolution

Robbinsdale Master Redevelopment Project Area Creation

Jason Aarsvold, Ehlers

Overview

- Review of TIF Management Report and recommendations
- Rationale for establishing the Mater Redevelopment Project Area
- Plan contents
- Required actions and next steps

EHLERS
PUBLIC FINANCE ADVISORS

What is a TIF Management Report?

- Comprehensive planning document
  - ✓ Historical knowledge
- Centralizes details for each TIF district
  - ✓ Decision making about the use of TIF for potential projects is easier with information readily available
- Projects district performance over time - Ensures the City can fully utilize its TIF resources and understand when obligations will be repaid
- Reviews accounting for TIF
- Ensures compliance with statutory requirements

EHLERS
PUBLIC FINANCE ADVISORS

Robbinsdale – Active TIF Districts

	District Type	2021	2022	2023
TIF Project 2000-4	Redevelopment	17,232	19,009	23,682
TIF 8	Redevelopment	386,699	418,361	492,971
TIF Project 2000-5	Redevelopment	17,211	18,795	22,782
TIF Project 2000-6	Redevelopment	6,591	8,422	12,002
TIF Project 2000-7	Redevelopment	17,763	20,216	25,159
TIF 8A	Economic Dev	16,538		
TIF 10	Redevelopment	49,765	65,025	70,805
TIF Project 2000-8	Redevelopment	15,908	17,710	21,273
TIF 11 Clare Terrace	Redevelopment	26,391	27,449	25,171
TIF 12 Hy Vee	Redevelopment	113,036	109,842	116,861
TIF Project 2000-9	Redevelopment	7,011	8,025	12,745
TIF 13 Birdtown Flats	Redevelopment	245,090	491,815	458,517
TIF 14 Parker Station Flats	Redevelopment	1,350	215,150	456,075
TIF 2000-10	Redevelopment		5,348	9,685
TIF 15 The Reeve Lakeside	Redevelopment		0	8,350
Captured TIF Tax Capacity		**920,585**	**1,425,167**	**1,756,078**
Total Tax Capacity (Gross)		14,075,168	15,508,337	18,367,001
Percentage of Tax Base in TIF		**6.5%**	**9.2%**	**9.6%**

EHLERS
PUBLIC FINANCE ADVISORS

Recommendations

- Consider creating one, large project area that includes all active TIF districts
  - ✓ Primary benefit would be to allow pooled TIF funds to repay interfund loans that will not otherwise be repaid ($800,000)
- Leverage your admin. funds to accomplish TIF and development goals
- Monitor administrative expenditures to be sure you are within the 10% limitation of the life of each district.
- Consider a plan for the use of pooling funds

EHLERS
PUBLIC FINANCE ADVISORS

Rationale for New Project Area Creation

- Districts 2000-4, 5, 6, 7 are not projected to repay their interfund loans, even at 0% interest
  - ✓ 2000-4: projected unpaid balance: $126,755
  - ✓ 2000-5: projected unpaid balance: $61,970
  - ✓ 2000-6: projected unpaid balance: $162,158
  - ✓ 2000-7 projected unpaid balance: $455,309
- Possible to share (pool) TIF from other districts to help pay loans
- To do this, districts must be in the same “Project Area”

EHLERS PUBLIC FINANCE ADVISORS

Project Area Example

Expanded boundaries of project area #13 along with creation of TIF #15

Rationale for New Project Area Creation (cont.)

- Robbinsdale's districts are currently in several different project areas
  - ✓ This limits options for poling of TIF funds
  - ✓ It is common to have a project area be expanded to the full city limits
  - ✓ This allows for pooling from any district within the boundaries of the city
- Strategy is to create the new Master Redevelopment Project Area
  - ✓ Existing project areas will be incorporated into and superseded by the newly created project area
  - ✓ TIF Districts will be modified to reflect inclusion in the new project area allowing pooling between all districts and throughout the city

EHLERS PUBLIC FINANCE ADVISORS

Master Redevelopment Plan Contents

- Lays out the statutory authority for establishing the new project area
- Reiterates goals and objectives for development within the project area
- Defines the geographic boundaries
  - ✓ In this case – coterminous with City boundary
- Modifies every active TIF district to note their inclusion in the new project area
- Includes a map of the project area and TIF Districts

EHLERS
PUBLIC FINANCE ADVISORS

Required Actions and Next Steps

- Planning Commission finding that the plan conforms to the City's Comprehensive Plan
  - ✓ Approved on 11-16-23
- REDA Considers a resolution tonight (12-12-23) that:
  - ✓ Approves the Master Redevelopment Project Area
  - ✓ Modifies all active TIF districts to include them in the new project area
- City Council holds a public hearing on 12-19-23
  - ✓ Considers approving resolution similar to the REDA resolution

EHLERS
PUBLIC FINANCE ADVISORS

Robbinsdale EDA

QUESTIONS?

Adoption Date: December 19, 2023

Robbinsdale Economic Development Authority

City of Robbinsdale, Hennepin County, Minnesota

REDEVELOPMENT PLAN

For The Master Redevelopment Project Area

\- AND -

MODIFICATION to Tax Increment Financing (TIF) Plans

Tax Increment Financing District Nos. 2000-4, 2000-5, 2000-6, 2000-7, 2000-8, 2000-9, 2000-10, 8, 10, 11, 12, 13, 14 & 15

EHLERS
PUBLIC FINANCE ADVISORS

Prepared by:

Ehlers
3060 Centre Pointe Drive
Roseville, Minnesota 55113

BUILDING COMMUNITIES. IT'S WHAT WE DO.

TABLE OF CONTENTS

SECTION 1. REDEVELOPMENT PLAN FOR THE MASTER REDEVELOPMENT PROJECT AREA

SECTION 1-1. DEFINITIONS

The terms defined in this section have the meanings given herein, unless the context in which they are used indicates a different meaning:

"City" means the City of Robbinsdale, Minnesota, a municipal corporation and political subdivision of the State of Minnesota.

"City Council" means the City Council of the City.

“Comprehensive Plan” means the documents which contain the objectives, policies, standards and programs to guide public and private land use, development, redevelopment and preservation for all lands and water within the City.

"County" means Hennepin County, Minnesota.

"Enabling Act" means Minnesota Statues, 469.090 to 469.1081, as amended and supplemented from time to time.

"Land Use Regulations" means all federal, state and local laws, rules, regulations, ordinances and plans relating to or governing the use or development of land in the Project Area, including but not limited to environmental, platting, zoning and building code laws, regulations and ordinances.

"Project Area" means the geographic area of the Master Redevelopment Project Area

"Public Costs" means the costs of land acquisition, public and site improvements, repayment of debt service on tax increment bonds, and other eligible costs as set forth in the Redevelopment Plan and Tax Increment Financing Plan(s).

“Public Improvements” means the public improvements described in the Redevelopment Plan and Tax Increment Financing Plans.

“REDA” means the Robbinsdale Economic Development Authority.

"Redevelopment Plan" means this Redevelopment Plan for the Master Redevelopment Project Area, as initially proposed, and as it shall be modified.

"Redevelopment Project" means the property within the Project Area, as described in the Redevelopment Plan.

"State" means the State of Minnesota.

"TIF Act" means Minnesota Statutes, Sections 469.174 through 469.1794, all inclusive.

"Tax Increment Bonds" means any tax increment bonds or notes issued by REDA or the City to finance the Public Costs as stated in the Redevelopment Plan and in the Tax Increment Financing Plans, and any obligations issued to refund such bonds

"Tax Increment Financing District" means any tax increment financing district presently established or to be established in the future in the Project Area.

"Tax Increment Financing Plan" or "Plans" means the respective tax increment financing plan for each TIF district located within the Project Area.

SECTION 1-2. STATUTORY AUTHORITY

The Enabling Act authorizes REDA, upon certain public purpose findings by REDA and the City, to establish and designate development and redevelopment projects within the City and to establish, develop and administer redevelopment plans therefore to meet the needs and accomplish the public purposes specified in the Statement of and Finding of Public Purpose. In accordance with the purposes set forth in the Enabling Act, REDA and the City have established the Redevelopment Project comprising the area described on the attached Exhibit A and has adopted this Redevelopment Plan therefore.

The following existing redevelopment project areas, which are located within the boundaries of the Project Area, are incorporated into and superseded by the Redevelopment Plan for
The Master Redevelopment Project Area:

- Redevelopment Project 2000
- Redevelopment Project 8
- Redevelopment Project 10
- Redevelopment Project 11
- Redevelopment Project 12
- Redevelopment Project 13

The locations of such project areas are identified on the map in Appendix A attached hereto.

Funding of the necessary activities and improvements in the Project Area shall be accomplished through tax increment financing in accordance with the TIF Act or other sources of funds available to REDA and the City.

Tax increment will continue to be utilized to assist in the financing of Public Improvements.

Within the Project Area, REDA and the City plan to continue to administer its existing Tax Increment Financing Districts or create one or more new Tax Increment Financing Districts established pursuant to the TIF Act to finance the Public Improvements proposed for the Project Area. The Public Improvements may be initially financed from other REDA or City sources, including, but not limited to the issuance bonds which REDA may repay from tax increment proceeds derived from Tax Increment Financing Districts to be created with the Project Area.

Tax Increment Districts may be created at such time as will enable REDA to capture the increase in taxable value of private improvements to be constructed within the Project Area.

SECTION 1-3. STATEMENT OF AND FINDING OF PUBLIC PURPOSE

REDA has determined that there is a need for REDA to take certain actions designed to encourage, ensure and facilitate development and redevelopment by the private sector of under utilized and unused land located within the corporate limits of the City, in order to provide additional employment opportunities for residents of the City and the surrounding area, to improve the tax base of the City, the County and the School District thereby enabling them to better utilize existing public facilities and provide needed public services, and to improve the general economy of the City, the County, and the State.

Specifically, REDA has determined that the property within the Redevelopment Project is either under utilized or unused due to a variety of factors, including inadequate public improvements to serve the property; which has resulted in a lack of private investment; that, as a result, the property is not providing adequate employment opportunities, and is not contributing to the tax base and general economy of the City, the School District, the County and the State to its full potential; and, therefore, that it is necessary for REDA to exercise its authority under the Enabling Act and the Tax Increment Financing Act to develop, implement and finance a program designed to encourage, ensure and facilitate the residential or commercial development and redevelopment of the property located in the Redevelopment Project, to further and accomplish the public purposes specified in this paragraph.

The development within the Redevelopment Project would not have occurred solely through private investment in the foreseeable future; the Plans for all of the Tax Increment Financing Districts are and continue to be consistent with the Redevelopment Plan; and the Plans afforded maximum opportunity, consistent with the sound needs of the City as a whole, for the development or redevelopment of the property located in the Redevelopment Project by private enterprise.

The welfare of the City, County and the State of Minnesota requires active promotion, attraction, encouragement and development of economically sound residential and commercial development by REDA.

SECTION 1-4. STATEMENT OF OBJECTIVES

The establishment of the Redevelopment Project pursuant to the Enabling Act is necessary and in the best interests of the City and its residents and is necessary to give REDA the ability to meet certain public purpose objectives that would not be obtainable in the foreseeable future without intervention by REDA in the normal development process.

REDA intends, to the extent permitted by law, to accomplish the following objectives through the implementation of the Redevelopment Plan:

1. Promoting and securing the prompt development of property in the Redevelopment Project in a manner consistent with the City's planning and with a minimal adverse impact on the environment, which property is less productive because of the lack of proper utilization and lack of investment, and thereby promoting and securing the development of other land in the City;

2. Promoting and securing additional employment opportunities within the Redevelopment Project and the City for residents of the City and the surrounding area, thereby improving living standards and preventing unemployment and the loss of skilled and unskilled labor and other human resources in the City;

3. Securing the increase in value of property subject to taxation by the City, School District, County and any other taxing jurisdictions in order to better enable such entities to pay for public improvements and governmental services and programs required to be provided by them;

4. Securing the construction and providing moneys for the payment of the cost of public improvements in the Redevelopment Project, which are necessary for the orderly and beneficial development of the Redevelopment Project.

5. Promoting the concentration of new unified development consisting of desirable residential, commercial and other appropriate development in the Redevelopment Project so as to maintain the area in a manner compatible with its accessibility and prominence in the City.

6. Encouraging the expansion and improvement of local business, economic activity and development, whenever possible.

7. Creating a desirable and unique character within the Redevelopment Project through quality land use alternatives and design quality in new buildings.

8. Providing and securing the development of increased opportunities for families to reside in quality owner-occupied housing , for senior citizens to choose from housing options which offer a wide array of services without regard to income, and for residents looking for a wide range of multi-family units.

SECTION 1-5. STATEMENT OF PUBLIC FACILITIES AND COSTS TO BE FINANCED

REDA will perform or cause to be performed, to the extent permitted by law, all project activities pursuant to the Enabling Act, the Tax Increment Financing Act and other applicable state laws, and in doing so anticipates that the following may, but are not required, to be undertaken by REDA:

(a) The making of studies, planning, and other formal and informal activities relating to the Redevelopment Plan.

(b) The implementation and administration of the Redevelopment Plan.

(c) The re-zoning of land within the City.

(d) The acquisition of property, or interests in property, by purchase or condemnation, which acquisition is consistent with the objectives of the Redevelopment Plan.

(e) The preparation of property for use and development in accordance with applicable Land Use Regulations and any development agreements, including demolition of structures, clearance of sites, placement of fill and grading.

(f) The resale of property to private parties.

(g) The construction or reconstruction of facilities to own and lease as described in the Tax Increment Financing Plans.

(h) The issuance of Tax Increment Bonds to finance the Public Costs of the Redevelopment Plan, and the use of Tax Increments or other funds available to REDA to pay or finance the Public Costs of the Redevelopment Plan incurred or to be incurred by it pursuant to agreements with developers.

(i) The use of Tax Increments to pay debt service on the Tax Increment Bonds or otherwise pay or reimburse with interest the Public Costs of the Redevelopment Plan.

SECTION 1-6. PROPERTY ACQUISITION

REDA or the City intends to acquire such property, or appropriate interest therein, within the Project Area as REDA may deem to be necessary or desirable to assist in the implementation of the Redevelopment Plan.

SECTION 1-7. ENVIRONMENTAL CONTROLS; LAND USE REGULATIONS

All municipal actions, public improvements and private development shall be carried out in a manner consistent with existing environmental controls and all applicable Land Use regulations.

SECTION 1-8. PARK AND OPEN SPACE TO BE CREATED

Any open space within the Redevelopment Project will be created in accordance with the zoning and ordinances of the City.

SECTION 1-9. PROPERTY ACQUISITION AND PROPOSED REUSE

REDA or the City intends to acquire such property, or appropriate interest therein, within the Project Area as REDA may deem to be necessary or desirable to assist in the implementation of the Redevelopment Plan.

SECTION 1-10. BOUNDARIES OF THE PROJECT AREA

The boundaries of the Project Area shall be the coterminous with the boundaries of the City as shown in Appendix A. The existing project areas listed below are within the boundaries of the Project Area are being incorporated into and are superseded by this Redevelopment Plan:

- Redevelopment Project 2000
- Redevelopment Project 8
- Redevelopment Project 10
- Redevelopment Project 11
- Redevelopment Project 12
- Redevelopment Project 13

SECTION 1-11. ADMINISTRATION AND MAINTENANCE

Maintenance and operation of the Redevelopment Project will be the responsibility of REDA's Executive Director. Each year, the Executive Director will submit to REDA the maintenance and operation budget for the following year.

The Executive Director will administer the Redevelopment Project pursuant to the provision of the Enabling Act; provided, however, that such powers may only be exercised at the direction of REDA. No action taken by the Executive Director pursuant to the above-mentioned powers shall be effective without authorization by REDA.

SECTION 1-12. RELOCATION

Any person or business that is displaced as a result of the Redevelopment Plan will be relocated in accordance with Minnesota Statutes, Section 117.50 to 117.56. REDA accepts its responsibility for providing for relocation assistance pursuant to the Enabling Act.

SECTION 1-13. AMENDMENTS

REDA reserves the right to alter and amend the Redevelopment Plan and the Tax Increment Financing Plans, subject to the provisions of state law regulating such action. REDA specifically reserves the right to enlarge or reduce the size of the Project Area and the Tax Increment Financing Districts, modify the Redevelopment Plan, or amend the Public Costs and the amount of Tax Increment Bonds to be issued to finance such cost by following the procedures specified in Minnesota Statutes, Section 469.175, subdivision 4.

SECTION 2. MODIFICATION OF TAX INCREMENT FINANCING PLANS FOR CERTAIN TAX INCREMENT DISTRICTS

SECTION 2-1. INTRODUCTION

The purpose of this modification is to incorporate existing Tax Increment Financing Districts into the Master Redevelopment Project Area. REDA's existing project areas are being incorporated into and are superseded by the Master Redevelopment Project Area.

SECTION 2-2. MODIFICATION

REDA and the City are hereby modifying the following Tax Increment Financing Plans for the following Tax Increment Financing Districts to reflect their inclusion into the Master Redevelopment Project Area:

- Tax Increment Financing District No. 2000-4
- Tax Increment Financing District No. 2000-5
- Tax Increment Financing District No. 2000-6
- Tax Increment Financing District No. 2000-7
- Tax Increment Financing District No. 2000-8
- Tax Increment Financing District No. 2000-9
- Tax Increment Financing District No. 2000-10
- Tax Increment Financing District No. 8
- Tax Increment Financing District No. 10
- Tax Increment Financing District No. 11
- Tax Increment Financing District No. 12
- Tax Increment Financing District No. 13
- Tax Increment Financing District No. 14
- Tax Increment Financing District No. 15

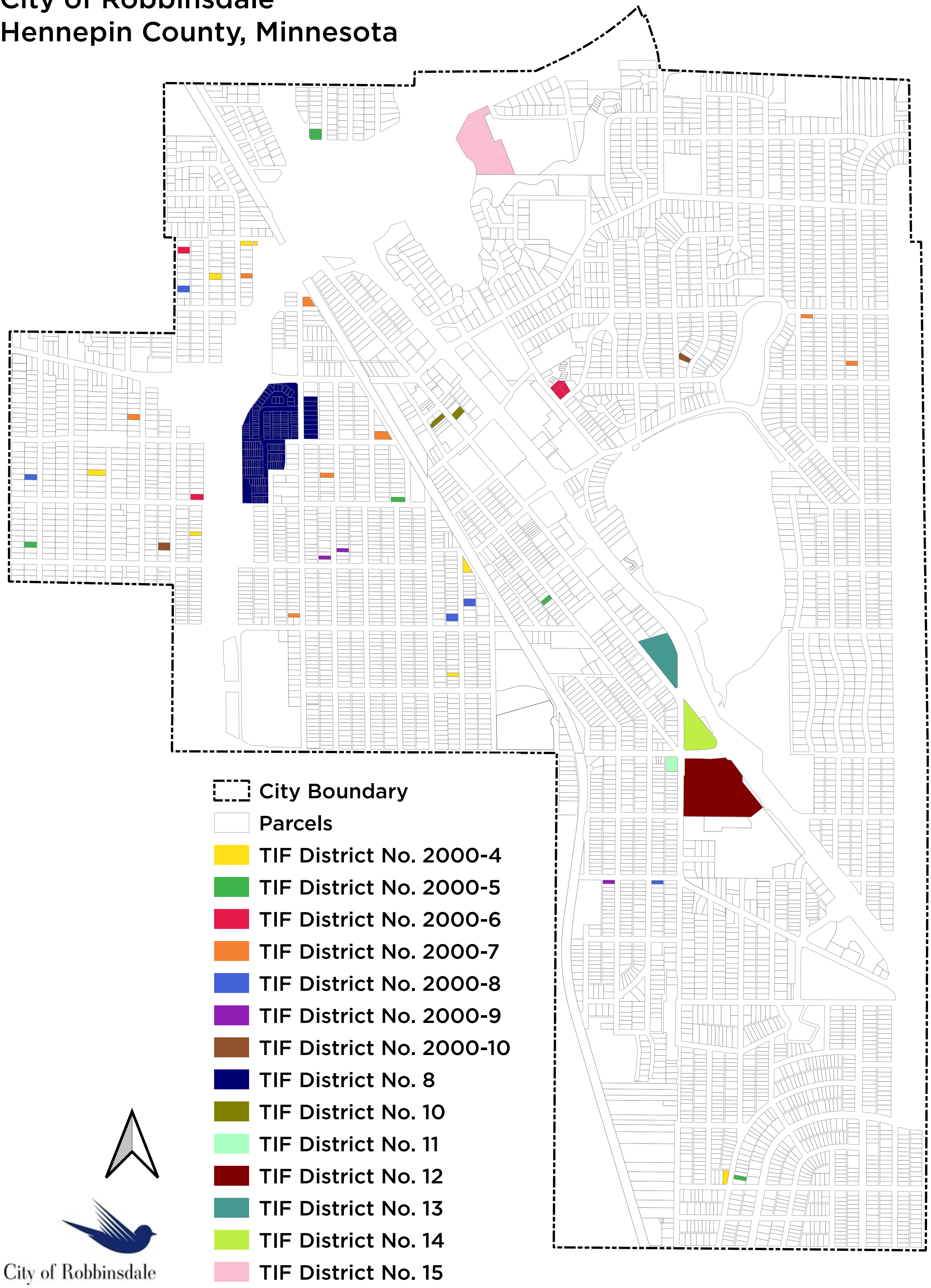
The following sentence is to be inserted into the Tax Increment Financing Plan for each of the above Tax Increment Financing Districts:

The existing Project Area is being incorporated into and superseded by The Master Redevelopment Project Area. The boundaries of the Master Redevelopment Project Area are coterminous with the City limits, as shown on Appendix A attached hereto.

APPENDIX A: MAP OF THE MASTER REDEVELOPMENT PROJECT AREA AND THE TIF DISTRICTS

Master Redevelopment Project Area

City of Robbinsdale
Hennepin County, Minnesota



City of Robbinsdale

The boundaries of the Master Redevelopment Project Area are coterminous with corporate limits of the City.

Commissioner ___________ moved and Commissioner _____________ seconded a motion that the following resolution be read and adopted this 12th day of December, 2023.

ROBBINSDALE ECONOMIC DEVELOPMENT AUTHORITY

RESOLUTION NO. _______

RESOLUTION APPROVING A REDEVELOPMENT PLAN FOR THE MASTER REDEVELOPMENT PROJECT AREA AND MODIFIED TAX INCREMENT FINANCING PLANS FOR TAX INCREMENT FINANCING DISTRICT NOS. 2000-4, 2000-5, 2000-6, 2000-7, 2000-8, 2000-9, 2000-10, 8, 10, 11, 12, 13, 14, AND 15

Be It Resolved by the Board of Commissioners of the Robbinsdale Economic Development Authority as follows:

Section 1. Recitals

1.01. REDA previously established the following redevelopment projects: 2000, 8, 10, 11, 12 and 13 (collectively, the "Original Redevelopment Projects") and established the following tax increment financing districts: 2000-4, 2000-5, 2000-6, 2000-7, 2000-8, 2000-9, 2000-10, 8, 10, 11, 12, 13, 14 and 15 (collectively, the "TIF Districts"); and

1.02. REDA has now determined that is the public interest to establish a new Master Redevelopment Project Area (the "Redevelopment Project") to replace and supersede the Original Redevelopment Projects and to modify the tax increment financing plans (the "TIF Plans") for the TIF Districts; and

1.03. In pursuant thereof, REDA has caused to be prepared a document entitled "Redevelopment Plan for Master Redevelopment Project Area and Modification to Tax Increment Financing (TIF) Plans for the TIF Districts" prepared by Ehlers and dated for adoption on December 19, 2023.

1.04. The Redevelopment Plan and the modified TIF Plans have been reviewed by the Robbinsdale Planning Commission, which on November 16, 2023, determined that they conform to the general plan for the development and redevelopment of the city of Robbinsdale (the "City") as a whole.

1.05. Notice of REDA's intent to establish the Redevelopment Project and to modify the TIF Plans was delivered to the County Commissioner who represents the area at least 30 days before publication of the notice of the public hearing to be held before the Robbinsdale City Council.

1.06. A copy of the Redevelopment Plan and the modified TIF Plans was provided to Independent School District No. 281 and Hennepin County at least 30 days before the date of the public hearing.

1.07. REDA has fully reviewed the contents of the Redevelopment Plan and the Modified TIF Plans.

Section 2. Findings; Master Redevelopment Project Plan.

2.01. The Original Redevelopment Projects included various small areas within Robbinsdale. The purpose of establishing the Redevelopment Project is to create a single redevelopment project which covers the entire City and which will replace and supersede the Original Redevelopment Projects.

2.02. REDA finds that the Redevelopment Plan will continue to guide development and redevelopment within the entire City.

Section 3. Findings; Modification of TIF Plans

3.01. REDA has previously found that it was necessary and desirable for the sound and orderly development and redevelopment of the City as a whole, and for the protection and preservation of the public health, safety, and general welfare, that it exercise the authority granted pursuant to the TIF Act to establish the TIF Districts.

3.02. REDA now finds that it is in the public interest to modify the TIF Plans for the TIF Districts solely for the purpose of locating them with the Redevelopment Project.

3.03. The TIF Plans for the TIF Districts continue to conform to the general plan of development and redevelopment for the City as a whole.

Section 4. Redevelopment Plan and Modified TIF Plans Adopted

4.01. The Redevelopment Plan and the Modified TIF Plans are hereby approved and adopted.

4.02. The geographic boundaries of the Redevelopment Project include the entire city of Robbinsdale. The boundaries of the TIF Districts remain the same and the TIF Plans are unchanged except to note the location of the TIF Districts within the Redevelopment Project.

4.03. The Executive Director is authorized and directed to transmit a copy of this resolution together with a copy of the Redevelopment Plan and the Modified TIF Plans to the Robbinsdale City Council with a request that the City Council conduct such hearings as required by law and approve said plans as soon hereafter as possible.

The question was on adoption of the resolutions 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 12th day of December, 2023.

____
Mia Parisian, President

Attest:

____
Tim Sandvik, Executive Director

RB115-156-917044.v1

AGENDA ITEM #9A
December 12, 2023

INFORMATION ONLY: Project Updates

ADDRESS	COMMENTS
The Reeve	Building is "stabilized" 94% both leased and occupied.
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. Community gardens
42nd/W Broadway	Parking lot pending development.
Parker Station Flats	Final report has been submitted to DEED. The 1-year post completion follow up on the TBRA grant from Met Council has been completed. The follow up audit with DEED has also been completed.
3108-12 Grimes; 4212 Grimes	Holding.
4614 41 ½ Ave N *(Mitchell Realty)*	12 month lease agreement signed which expires August 2024
4165 Hubbard *NSide Oriental Mkt*	Lease continues as discussed with REDA this spring
4501 Orchard	REDA has right to review plans through 2028. Lot owned by neighbor.
Broadway Court	Market Rate Units and Commercial bays.
• **Bonds**	Final bond payment 2/1/2029. Opportunity to call in 2026.
• **Great Lakes Management**	5-year management agreement thru 12/31/2027.
• **Salon HALO**	Exercised extension through 6/30/2024.
• **GO Health**	Lease extended through 12/31/2026.
Wicked Wort Façade loan	Sale delayed responsibility will be transferred.
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)
Travail/PAMP-Nouvelle EDIF County Grant	Report on employment status was submitted at the two-year mark after certificate of occupancy. No response from County.
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 Nouvelle Brewing 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
The Reeve TIF#15	Pay-as-you-go TIF was executed in early 2023.
ELEVATE BUSINESS	New updated business counseling program. Working with Hennepin County to identify and promote services.

Tim Sandvik, Executive Director