

**MINUTES
OF THE EDINA HOUSING AND REDEVELOPMENT AUTHORITY
HELD AT CITY HALL
JANUARY 3, 2012
10:15 P.M.**

CALL TO ORDER

Answering rollcall were Commissioners Bennett, Brindle, Sprague, Swenson and Chair Hovland.

I. MINUTES OF THE REGULAR MEETING OF APRIL 19, 2011, APPROVED

Motion made by Commissioner Bennett and seconded by Commissioner Sprague approving the Minutes of the Regular Meeting of the Edina Housing and Redevelopment Authority for April 19, 2011.

Ayes: Bennett, Brindle, Sprague, Swenson, Hovland

Motion carried.

II. RESOLUTION 2012-02 ADOPTED REQUESTING THE EDINA CITY COUNCIL CONDUCT A PUBLIC HEARING ON A MODIFICATION TO THE SOUTHEAST REDEVELOPMENT PLAN AND A MODIFICATION TO THE TAX INCREMENT FINANCING PLAN FOR CENTENNIAL LAKES TAX INCREMENT FINANCING DISTRICT

Executive Director Neal explained the City Council had previously directed staff to investigate the process necessary to expand the Centennial Lakes Tax Increment Financing District. He stated the requested action of the HRA directing the City Council to conduct a public hearing on a possible modification to the Southeast Redevelopment Plan and to possibly make a modification to the tax increment financing plan For Centennial Lakes Tax Increment Financing District. The action, taken both by the City Council and the Council in its role as the Housing & Redevelopment Authority, would initiate the formal process to amend the District in a manner that will expand the geographic area in size where the City could expend funds from the Centennial Lakes TIF District. Mr. Neal stated that staff would prepare a map of the proposed amended District, publish the necessary notices and prepare all documentation necessary to allow the modification to take place according to the following schedule:

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| January 25, 2012 | Planning Commission reviews modifications to determine if they are in compliance with the City's comprehensive plan and adopts a resolution approving the modifications. |
| January 26, 2012 | Date of publication of hearing notice and map (at least ten days but not more than 30 days prior to hearing). |
| February 6, 2012 | HRA adopts a resolution approving the modifications. |
| February 6, 2012 | City Council holds a public hearing at 7:00 p.m. on the Modification to the Redevelopment Plan for the Southeast Edina Redevelopment Plan and the proposed Modification to the Tax Increment Financing Plan for the Centennial Lakes Tax Increment Financing District (County No. 1203) and passes resolution approving the modifications. |
| _____, 2012 | Ehlers files modifications with the MN Department of Revenue, Office of the State Auditor, and Hennepin County. |

Chair Hovland noted he would be out of town on February 6, 2012, and asked the proposed hearing be moved to February 21, 2012.

Commissioner Brindle made a motion, seconded by Commissioner Sprague to adopt Resolution No. 2012-02 requesting the Edina City Council conduct a public hearing on a modification to the Southeast Redevelopment Plan and a modification to the Tax Increment Financing Plan for Centennial Lakes Tax Increment Financing District noting the change of the hearing date to February 21, 2012.

Ayes: Bennett, Brindle, Sprague, Swenson, Hovland

Motion carried.

Mr. Neal reviewed two possible areas that could be considered in the proposed modification:

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Option A would expand the Southeast Redevelopment District to include the Grandview Square Areas, 44th and France Area, West 70th Street and Cahill area and the Highway 62 Pedestrian Bridge Area.

Option B would expand the Southeast Redevelopment District by connecting the Centennial Lakes area to the Grandview area, but would not include the other areas detailed in Option A.

Commissioner Swenson noted that she would like to see the 50th and France area included in the District's expansion to allow the use of TIF Funding for the proposed parking improvements. Commissioner Sprague asked for clarification regarding which pedestrian bridges would be included in Option A. Staff explained that Option A would include the 50th and France area.

Commissioner Bennett stated she was adamantly opposed to the inclusion of the area of 44th and France into the Development District. She stated many years ago a Redevelopment Plan was created that put a pall over the area. Member Bennett stated that it took a great deal of work on the part of the Morningside Neighborhood Association in 2004 to have the previous plan rescinded and she would not support any action placing that geographic area into a Redevelopment Plan. Commissioner Bennett added that with the proposal not presented to HRA members before the meeting, she had not had any time to review and study it.

Following the discussion **Commissioner Sprague made a motion, seconded by Commissioner Swenson to use the geographic area as shown by Option A.**

Ayes: Brindle, Sprague, Swenson, Hovland

Nays: Bennett

Motion carried.

III. RESOLUTION 2012-01 ADOPTED AUTHORIZING REDEMPTION OF CERTAIN MATURITIES OF PUBLIC PROJECT REVENUE BONDS, SERIES 2009A

Mr. Neal explained the City Council adopted a budget resolution at the December 20, 2011 City Council meeting that included a transfer of \$950,000 to the Debt Service Fund to call a portion of the Series 2009A Public Works Bonds. The original discussion was to call the principal maturities of February 1, 2013 through 2017 maturities and the February 1, 2029 and 2030 maturities. The rationale for these maturities was the 2013 through 2017 bonds would coincide with the last five years of G.O. Park and Recreation Bonds originally issued in 1996 and refunded in 2005 (after the final maturity in 2017 annual tax supported debt service will decrease by approximately \$600,000 per year). The rationale for the final two maturities was these maturities were the highest interest rate. He presented a draft resolution, which staff recommended the HRA adopt, which would authorize the redemption of the certain maturities of the 2009A bonds described above. **Commissioner Swenson made a motion, seconded by Commissioner Sprague adopting Resolution No. 2012-01 authorizing the redemption of certain maturities of Public Project Revenue Bonds, Series 2009A.**

Ayes: Bennett, Brindle, Sprague, Swenson, Hovland

Motion carried.

There being no further business on the Edina Housing and Redevelopment Authority Agenda, Chair Hovland declared the meeting adjourned at 11:35 p.m.

Respectfully submitted,

Scott Neal, Executive Director