

**MINUTES
OF THE EDINA HOUSING AND REDEVELOPMENT AUTHORITY
HELD AT CITY HALL
APRIL 17, 2012
12:50 A.M.**

CALL TO ORDER

Chair Hovland called the meeting to order at 12:50 a.m., April 18, 2012.

ROLLCALL

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

MINUTES OF THE REGULAR MEETING OF MARCH 20, 2012, APPROVED

Motion made by Commissioner Swenson and seconded by Commissioner Sprague approving the Minutes of the Regular Meeting of the Edina Housing and Redevelopment Authority for March 20, 2012.

Ayes: Bennett, Brindle, Sprague, Swenson, Hovland
Motion carried.

PUBLIC HEARING HELD: CONSIDERING MODIFICATIONS TO SOUTHEAST EDINA REDEVELOPMENT DISTRICT AND ESTABLISHING SOUTHDALE 2 TAX INCREMENT FINANCING DISTRICT, CONSIDERING APPROVAL OF SOUTHDALE LIMITED PARTNERSHIP BUSINESS SUBSIDY AND PROPOSED SPENDING PLAN FOR CENTENNIAL LAKES TIF FINANCING DISTRICT, AND CONSIDERING REDEVELOPMENT AGREEMENT – RESOLUTION NO. 2012-4, RESOLUTION NO. 2012-6, AND RESOLUTION NO. 2012-7 ADOPTED

Chair Hovland opened the public hearing for the consideration of modifications to Southeast Edina Development District and Establishing Southdale2 Tax Increment District, considering approval of Southdale Limited Partnership Business Subsidy and proposed spending plan for Centennial Lakes TIF Financing District and authorizing the Chair and Executive Director to sign all agreements.

No one appeared to speak.

Motion of Commissioner Swenson, seconded by Commissioner Bennett to close the public hearing.

Ayes: Bennett, Brindle, Sprague, Swenson, Hovland
Motion carried.

Commissioner Sprague introduced and moved adoption of Resolution No. 2012-4, adopting a modification to the redevelopment plan for the Southeast Edina Redevelopment Project Area; and establishing the Southdale 2 Tax Increment Financing District therein and adopting a Tax Increment Financing Plan therefore; Resolution No. 2012-6, approving a spending plan for the Centennial Lakes Tax Increment District; and, Resolution No. 2012-7, authorizing an inter-fund loan for advance of certain costs in connection with the Southdale 2 Tax Increment Financing District, and authorizing the Mayor and City Manager to execute a redevelopment agreement. Commissioner Brindle seconded the motion.

Commissioner Bennett acknowledged the importance of Southdale Center and community concern about what would happen with Southdale. She indicated she appreciated how hard people had worked on this agreement; however, her responsibility was to Edina's taxpayers. Commissioner Bennett reviewed other potential projects for tax increment, noted the transit station was of a temporal nature, and indicated she would not support the motion to adopt.

The HRA indicated it would be remiss to not address the decline of Southdale Center, the major concern expressed in the resident survey. It was noted the proposed agreement was beneficial to both sides, allowed

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the City to catalyze private equity of Simon Properties, created direct benefits of employment, long-term improvement to attract tenants/increase occupancy, thus increasing property values that would increase tax revenue and benefit citizens. The HRA found Simon Properties' financial means and proven record of accomplishment would mitigate the City's risk.

Ayes: Brindle, Sprague, Swenson, Hovland

Nays: Bennett

Motion carried.

There being no further business on the Edina Housing and Redevelopment Authority Agenda, Chair Hovland declared the meeting adjourned at 12:58 a.m. April 18, 2012

Respectfully submitted,

Scott Neal, Executive Director