

**MINUTES
OF THE
EDINA HOUSING AND REDEVELOPMENT AUTHORITY
JANUARY 2, 2008
7:00 P.M.**

ROLLCALL Answering rollcall were Commissioners Bennett, Housh, Masica, Swenson and Chair Hovland.

CONSENT AGENDA ITEMS APPROVED Motion made by Commissioner Swenson and seconded by Commissioner Housh approving the Consent Agenda for the Edina Housing and Redevelopment Authority as presented.

Rollcall:

Ayes: Bennett, Housh, Masica, Swenson, Hovland

Motion carried.

***MINUTES OF THE REGULAR MEETING OF THE EDINA HOUSING AND REDEVELOPMENT AUTHORITY DECEMBER 18, 2007, APPROVED** Motion made by Commissioner Swenson and seconded by Commissioner Housh approving the Minutes of the Regular Meeting of the Edina Housing and Redevelopment Authority from December 18, 2007.

Motion carried on rollcall vote – five ayes.

RESOLUTION NO. 2008-01 AUTHORIZING ADVANCE OF CERTAIN FUNDS TO PAY COSTS INCURRED IN CONNECTION WITH NEW TAX INCREMENT FINANCING DISTRICT NO. 1208

Executive Director Hughes explained the City had been asked to establish a Tax Increment Financing District for the existing Public Works site at 5146 Eden Avenue in order to aid redevelopment of that site. Mr. Hughes said staff was recommending that funds be advanced from TIF District 1203 and other possible sources to pay costs incurred within the district. This will constitute a loan to be repaid with tax increments generated from the new TIF District 1208. The maximum principal amount of the Inter-fund loan will be \$1,000,000. Mr. Hughes explained adopting the resolution would establish the legal basis to make a transfer if the HRA were to decide to do so in the future. He added that a formal request would be brought forward if a transfer were to become necessary.

The Commissioners discussed the issue and had questions that included which tax increment district 1203 serviced, what other possible sources would be used to cover the loan, was there any possibility of a short term need for the funds that could affect a project. Staff explained that Tax Increment District 1203 was the Centennial Lakes District; that Centennial Lakes was the only practical source of funds for any transfer loan; and approval of the potential transfer would not jeopardize any other project slated for 2008. Following the discussion, **Commissioner Masica made a motion to adopt Resolution No. 2008-01 authorizing advance of certain funds to pay costs incurred in connection with New Tax Increment Financing District No. 1208.** Commissioner Housh seconded the motion.

Ayes: Bennett, Housh, Masica, Swenson, Hovland

Motion carried.

***CONFIRMATION OF CLAIMS PAID** Motion made by Commissioner Swenson and seconded by Commissioner Housh approving the payment of claims dated December 19, 2007, TOTAL \$2,353.69.

Motion carried on rollcall vote – five ayes.

There being no further business on the HRA Agenda, the Chair declared the meeting adjourned at 7:10 p.m.

Executive Director