



HOUSING AND REDEVELOPMENT AUTHORITY MEETING

February 04, 2021

7:00 PM

Fridley Civic Campus, 7071 University Avenue N.E.
(ZOOM)

MINUTES

CALL TO ORDER

PRESENT

Chair Holm

Commissioner Backlund

Commissioner Mulrooney

Commissioner Showalter

Paul Bolin, HRA Assistant Executive Director

Dan Tienter, Finance Director

Jim Casserly, Development Consultant

ABSENT

Commissioner Schwankl

ACTION ITEMS

1. Approval of Expenditures

Motion made by Backlund, Seconded by Mulrooney.

Voting Yea: Holm, Backlund, Mulrooney, Showalter

2. Approval of January 7, 2021 Meeting Minutes

Motion made by Showalter, Seconded by Backlund.

Voting Yea: Holm, Backlund, Mulrooney, Showalter

3. Resolution of Support – Special Legislation – Excess Northern Stacks Increment for Housing Programs

Mr. Bolin stated that the buildout of Northern Stacks TIF District (No. 20) has occurred much quicker than planned. The beneficial effects results in Tax Increment which exceeds the amount needed to repay the development bonds. State law requires any excess increment to be redistributed to the

various taxing authorities when the district comes to an end. Special legislation is required to do anything different. It is estimated that between now and 2041 when the district decertifies, TIF District No. 20 will generate approximately \$1M per year in excess increment. Special Legislation provides for this to be applicable only to the City's TIF District No. 20, allows for revenues from redevelopment tax increment district No. 20 to be available for any of the HRA revolving loan and grant programs, increases the percentage from 25% to 50% of the tax increment that can be available, removes the 5-year rule and other requirements for expenditures and the use of revenues for the district and provides that the City/HRA elect to use the Special Rules, if approved, by December 31, 2023. Staff recommends approval requesting MN Legislature to approve these special rules.

Motion made by Showalter, Seconded by Backlund.
Voting Yea: Holm, Backlund, Mulrooney, Showalter

INFORMATIONAL ITEMS

4. Update on Housing Programs

In January two loans were closed making a total of two year to date and the Home Energy Squat had three visits. There were no Remodeling Advisor Visits done in January.

ADJOURN

Motion made by Showalter, Seconded by Mulrooney.
Voting Yea: Holm, Backlund, Mulrooney, Showalter

Meeting adjourned at 7:10 p.m.

Respectfully Submitted,

Krista Peterson
Recording Secretary