

City of Ramsey
Agenda
Housing and Redevelopment Authority (HRA)
Regular Session (portions may be closed to the public)
Tuesday, June 28, 2011
Immediately following the City Council meeting
Council Chambers, 7550 Sunwood Drive NW

- 1. Call to Order**
- 2. Citizen Input**
- 3. Approve Agenda**
- 4. Approve Minutes**
- 5. HRA Business**
 1. Review options for Feasibility study - Sunwood Drive Realignment
 2. Consider Proposed Deal Structure - The Residence at The COR Project (Portions may be closed to the public)
- 6. Executive Director's Report**
- 7. Commissioner Input**
- 8. Adjournment**

HRA Regular Session

5. 1.

Meeting Date: 06/28/2011

By: Darren Lazan, Housing &
Redevelopment Authority

Title:

Review options for Feasibility study - Sunwood Drive Realignment

Background:

At a previous HRA worksession, consensus direction was given to proceed with the development of the area at Sunwood Drive and Armstrong Boulevard based on current interest in the proposed development. As part of this project, Sunwood Drive would require realignment to it's eventual location based on current plans for the Armstrong interchange at Highway 10.

There are a number of components necessary to conciser in assessing the feasibility of this realignment. The most significant being traffic and the phasing of work done on Armstrong Boulevard.

The AUAR prepared for this project by the previous developer is due to be updated and several of the components in the AUAR update overlap with the feasibility analysis necessary for the Sunwood realignment project.

The development team would like to propose the completion of several of the necessary AUAR components as part of the feasibility effort so as to maximize the efficiency of both tasks.

Notification:

Observations:

Currently the traffic and land use components of the AUAR are in need of an update to reflect the current conceptual design approved by the HRA. These two components are also necessary to properly assess and design the proposed Sunwood Drive realignment, as the uses and anticipated traffic has been significantly changed since the original AUAR was performed.

Recommendation:

The development team recommends the HRA consider updating the components of the AUAR necessary to complete the feasibility analysis of the Sunwood Drive realignment.

Funding Source:

TIF District 14 Proceeds

Council Action:

Direct the development team to complete the necessary AUAR components and the feasibility analysis of the Sunwood Drive realignment.

Form Review

Inbox	Reviewed By	Date
Tim Gladhill	Darren Lazan	06/23/2011 02:42 PM
Darren Lazan (Originator)	Darren Lazan	06/23/2011 02:43 PM
Tim Gladhill	Tim Gladhill	06/23/2011 03:13 PM

Heidi Nelson

JoAnn Shaw

06/23/2011 03:21 PM

Form Started By: Darren Lazan

Started On: 06/23/2011 02:20 PM

Final Approval Date: 06/23/2011

HRA Regular Session

5. 2.

Meeting Date: 06/28/2011

By: Darren Lazan, Housing &
Redevelopment Authority

Title:

Consider Proposed Deal Structure - The Residence at The COR Project (Portions may be closed to the public)

Background:

Over the past few weeks, work has continued on finalizing financing for the Flaherty and Collins - The Residence at The COR project. City representatives met with Flaherty and Collins representatives at the ICSC conference as well as a representative of the bank financing the deal. In a followup meeting in Minneapolis, the development team met with Flaherty and Collins and three Representatives of PNC Bank, the bank proposing financing on the project. In a worksession on June 27th, the HRA will consider options to participate in the construction financing and facilitate the project start in August of this year.

Staff will review with the HRA the current structure of financing that is being considered for the Flaherty and Collins project. Stacie Kvilvang with Ehlers and/or Thomas Bray from Briggs and Morgan will be present for the worksession to review the financing structure and deal components being proposed for the project.

Staff will also review with the HRA the proposed modifications to the currently approved deal structure considering the discussion above.

Notification:

Observations:

Recommendation:

The development team recommends the HRA consider the proposed financing options, and deal modifications presented and based on the discussion direct the development team to:

1. Work with counsel to prepare both ammendments to the existing documents, and new documents as necessary to reflect the approved deal structure and financing package. Completed documents would be prepared and presented for final approval at the next regular HRA meeting. or,
2. Continue discussions with Flaherty and Collins to negotiate modified deal terms and present for consideration at a future meeting. or,
3. negotiate with Flaherty and Collins to terminate and/or extend the existing agreement until such time as HRA participation can be further reduced.

Funding Source:

Funding for this item is proposed from a variety of sources, and will be outlined in the meeting.

Council Action:

Based on discussions, direct the development team to:

1. Work with counsel to prepare both amendments to the existing documents, and new documents as necessary to reflect the approved deal structure and financing package. Completed documents would be prepared and presented for final approval at the next regular HRA meeting. or,
2. Continue discussions with Flaherty and Collins to negotiate modified deal terms and present for consideration at a future meeting. or,
3. negotiate with Flaherty and Collins to terminate and/or extend the existing agreement until such time as HRA participation can be further reduced.

Form Review

Inbox
Heidi Nelson

Reviewed By
JoAnn Shaw

Date
06/23/2011 02:53 PM
Started On: 06/23/2011

Form Started By: Darren Lazan

Final Approval Date: 06/23/2011