City of Ramsey
Agenda
Housing and Redevelopment Authority (HRA)
Work Session (Portions may be closed to the public)
Monday, August 15, 2011
Immediately following the Special City Council meeting
Lake Itasca Room, 7550 Sunwood Drive NW

1. **Call to Order**

2. **Citizen Input**

3. **Approve Agenda**

4. **Approve Minutes**

5. **HRA Business**

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

   2. Consider Matters in Regard to the Ramsey Town Center Master Declaration and the Association's Articles of Incorporation (Portions my be closed to the public)

   3. Consider Purchase of Tax Forfeit Parcel at North Commons

   4. Consider Alternative Designs for Lake Ramsey Area

6. **Executive Director's Report**

7. **Commissioner Input**

8. **Adjournment**

HRA Work Session **5. 1.**

Meeting Date: 08/15/2011

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 several months, work has continued on finalizing a financing package for the Flaherty and Collins - The Residence at The COR project.

City representatives have met with Flaherty and Collins representatives at the ICSC conference in May, which included a representative of PNC Bank, the source of primary financing on the deal. In a followup meeting in Minneapolis, the development team met again with Flaherty and Collins and three Representatives of PNC Bank.

In previous worksessions, the HRA has considered several options to participate in the construction financing and facilitate a project start in either the fall of this year, or spring of 2012.

On June 30th, 2011 PNC Bank approved the project in committee with direction to modify the appraisal based on a number of discussions over the last several weeks. Subsequently, a commitment letter was received by F & C from PNC outlining the proposed loan. With the HRA approval of June 28, to modify the approved TIF structure setting the principal after completed plans are available to the assessor, the development team will work to finalize the deal terms necessary to commence construction on the proposed schedule.

Subsequent to the June approval by PNC, the appraisal was modified as discussed and a final commitment letter sent from PNC to F&C with their final terms. While the deal structure is generally in line with previous discussions, there were several financial conditions in the PNC commitment that may not be acceptable to the HRA.

Stacie Kvilvang with Ehlers and/or Thomas Bray form Briggs and Morgan will be present for the worksesion 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, as well as potential alternative financing structures for your consideration.

Notification:

Observations:

Recommendation:

The development team recommends the HRA consider the current financing proposal as well as potential alternative solutions to facilitate the proposed project.

Funding Source:

Council Action:

Based on discussion, direct staff to prepare necessary information to consider the potential project at a regular meeting of the HRA.

Form Review

Inbox	Reviewed By	Date
Heidi Nelson	JoAnn Shaw	08/11/2011 04:31 PM

Form Started By: Darren Lazan Started On: 08/08/2011 01:50 PM

Final Approval Date: 08/11/2011

HRA Work Session **5. 2.**

Meeting Date: 08/15/2011

By: Kurt Ulrich, Administrative Services

Title:

Consider Matters in Regard to the Ramsey Town Center Master Declaration and the Association's Articles of Incorporation (Portions my be closed to the public)

Background:

As a major property owner in The COR, the HRA staff considers it necessary to resolve all issues related to the governance and operation of the Master Declaration and the Association's Articles of Incorporation, in order that future land sales not be impeded.

The HRA ultimately has an interest in creating an Association governing board that is reflective of the ownership interests in the property subject to the Master Declaration. There is no clear guidance on the memberships interests associated with the various lots and outlots. One option for the HRA to consider is filing a Declaratory Judgment to allow the courts to interpret the Association documents for all parties, in order to establish clear rules of governance moving forward.

Observations:

The HRA attorney will be present to discuss the alternatives and details of moving forward with clarifying the governance of the Association. Portions of this meeting may be closed.

Recommendation:

It is recommended that the HRA continue to clarify the membership interests in the Master Association and take action that would expediate this process as recommended by the HRA attorney.

Funding Source:

HRA professional services.

Council Action:

Based upon discussion.

Form Review

Inbox	Reviewed By	Date
Heidi Nelson	JoAnn Shaw	08/11/2011 04:38 PM

Form Started By: Kurt Ulrich Started On: 08/11/2011 04:08 PM

Final Approval Date: 08/11/2011

HRA Work Session **5. 3.**

Meeting Date: 08/15/2011

By: Darren Lazan, Housing & Redevelopment Authority

Title:

Consider Purchase of Tax Forfeit Parcel at North Commons

Background:

At previous meetings, the HRA considered and ultimately approved the acquisition of a parcel of land on the north side of what has beed referred to as North Commons, a proposed park on initial RTC plans.

The 90 foot parcel was to be used to complete a proposed six lot residential subdivision along the westerly edge of the proposed park, the proceeds of which were to be dedicated to the re-platting of the parcels to formal park land, and to initial improvement to the park that were currently not budgeted for.

The HRA ultimately directed the development team to proceed with the acquisition, and the development of the lots as discussed.

Notification:

Observations:

As work has continued on this effort, it has become apparent that the cost of acquisition of the tax forfeit parcel, as well as the development costs associated with this effort are projected to be greater than what the market is likely to pay for the developed lots.

Recommendation:

The development team will provide some detailed pro-forma information on the project and asks the HRA to consider whether to proceed with the project as-is, or to consider other options for the development that would allocate fees in a manor that would accomplish the initial park improvements desired by the HRA.

Funding Source:

Proceeds of lot sales

Council Action:

Based on discussion, direct the development team to modify the proposed development model and present at a future regular meeting for approval.

Attachments

Location Map

Concept Plan

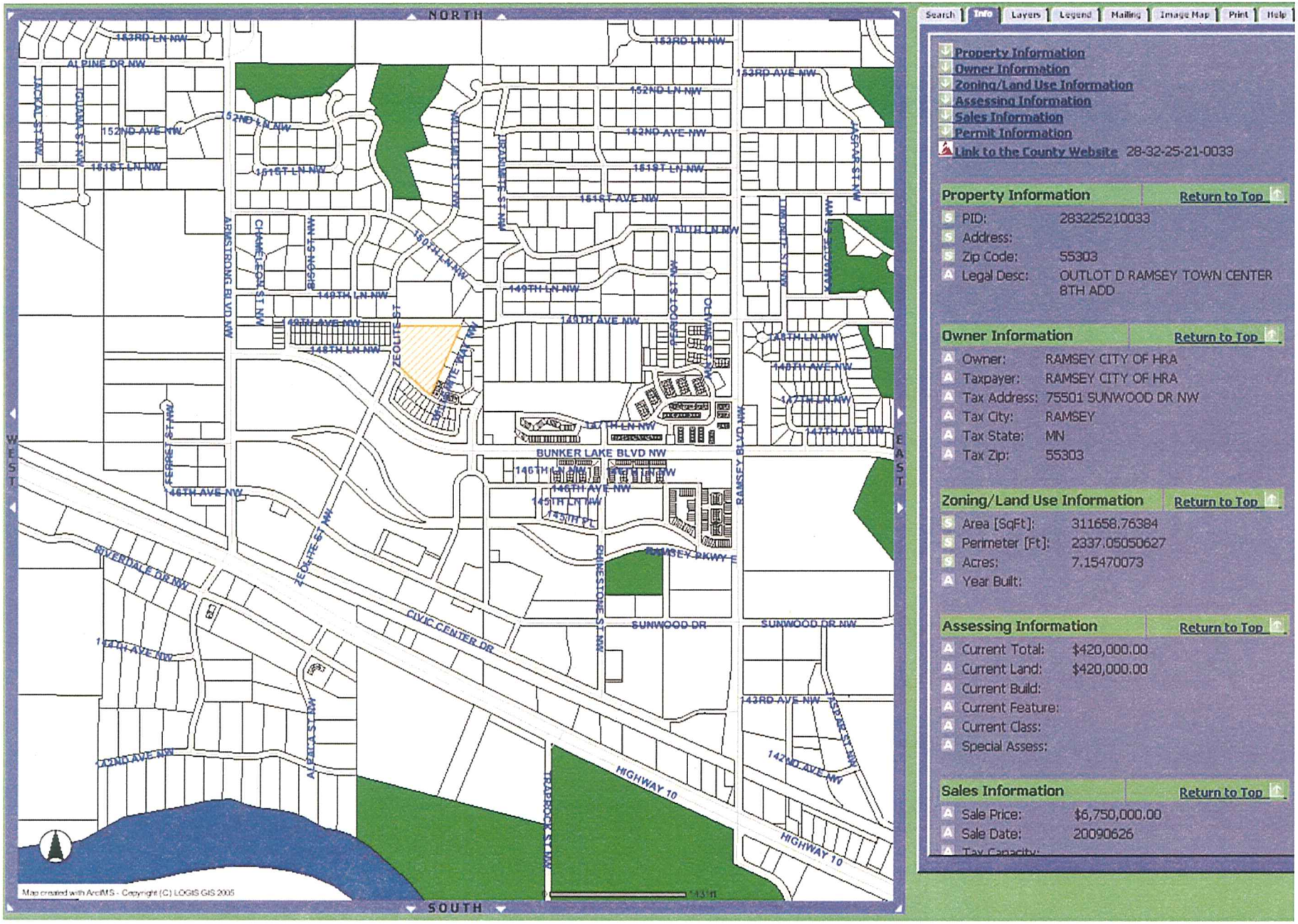
Site Map

Form Review

Inbox	Reviewed By	Date
Heidi Nelson	JoAnn Shaw	08/11/2011 04:31 PM

Form Started By: Darren Lazan Started On: 08/08/2011 04:49 PM

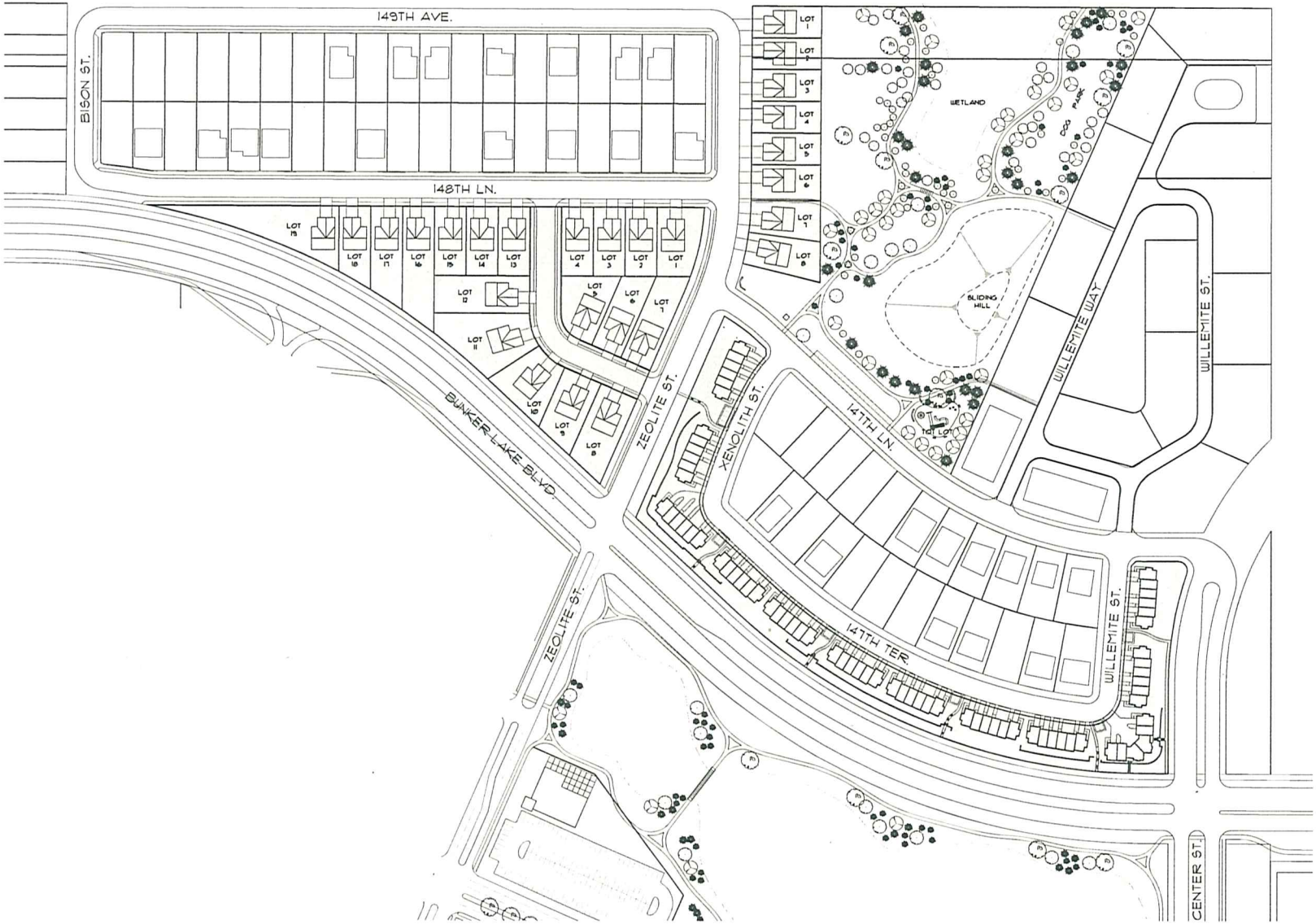
Final Approval Date: 08/11/2011



Location map - (Subject Property in 'Hashing')

THE COR

RAMSEY, MINNESOTA



NORTH

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LANDFORM

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NORTH RESIDENTIAL PROPERTIES CONCEPT

2.14.2011

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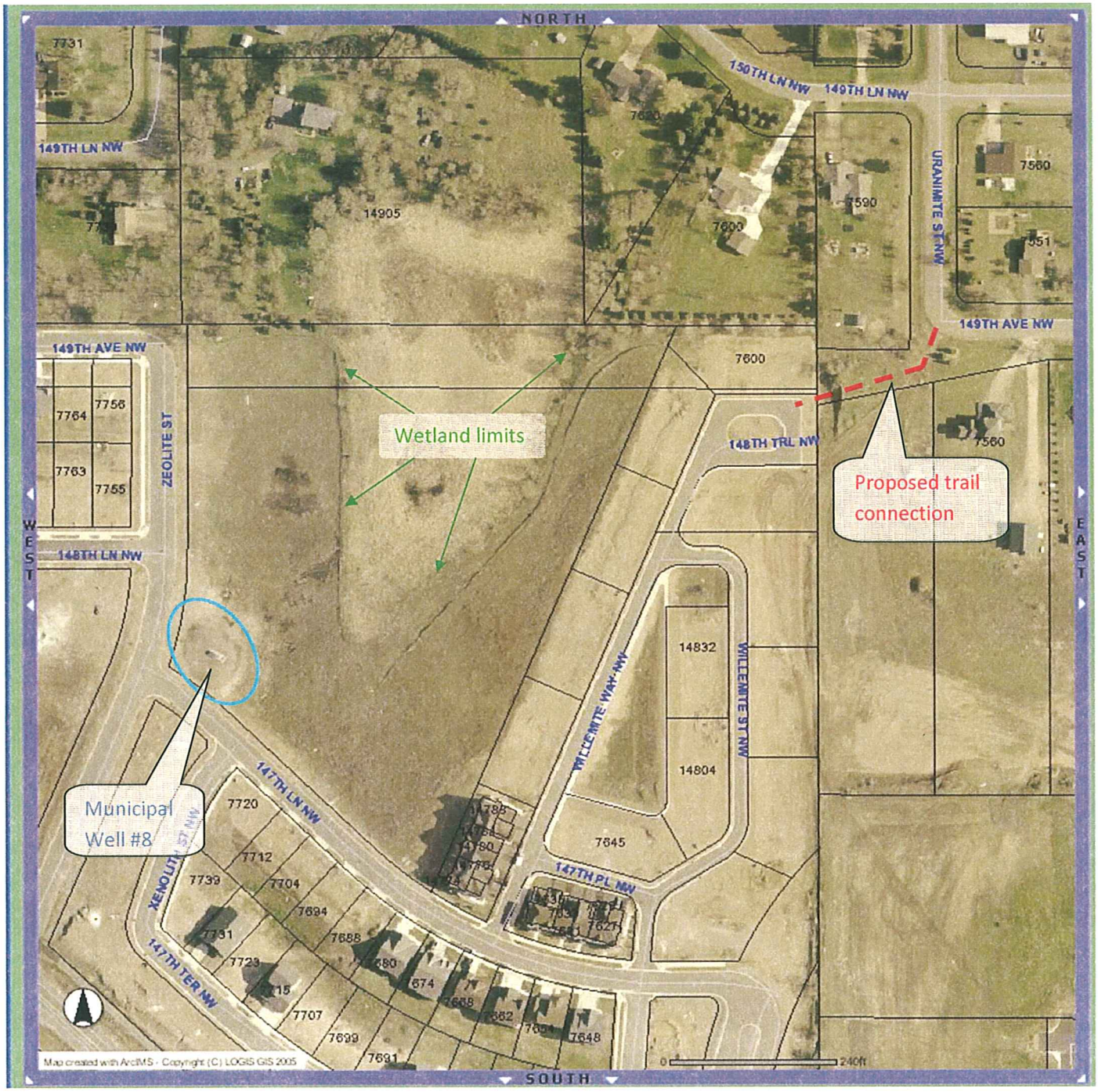
NORTH
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149TH AVE NW
149TH AVE NW
ZEOLITE ST
148TH LN NW
148TH TRL NW
WILLEMITE WAY NW
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147TH LN NW
147TH PL NW
147TH TER NW
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14832
14804
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7694
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7699
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7674
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Wetland limits
Municipal Well #8
Proposed trail connection
Map created with ArcIMS - Copyright (C) LOGIS GIS 2005
0
240ft

HRA Work Session **5. 4.**

Meeting Date: 08/15/2011

By: Darren Lazan, Housing & Redevelopment Authority

Title:

Consider Alternative Designs for Lake Ramsey Area

Background:

The current design for the Lake Ramsey area includes approximately 8 acres of man-made lake surrounded by open spaces with some retail opportunities spotted at the east and west ends. This area was alose considered for several amenities such as a park, beach, fishing pier, and other passive recreation improvements.

Considerable time has been spent in review of the design in this area, and several HRA members have expressed the desire to consider additional residential options for this area, and we have had some interest in the area from local home builders as well.

Notification:

Observations:

The attached plans consider three potential concepts with varying degrees of residential uses in the area. The best option may be a hybrid of these plans, but the general idea is well articulated for your consideration.

Recommendation:

The development team recommends the HRA consider the proposed design concepts, and based on discussion at the meeting, direct the development team to finalize a proposed modification to the current approved development plan to incorporate the residential uses.

Funding Source:

Included in existing development management services.

Council Action:

Based on discussion, direct the development team to revise the current development plan and present at a future regular meeting for approval.

Attachments

Lake Ramsey Concept 1

Lake Ramsey Concept 2

Lake Ramsey Concept 3

Form Review

Inbox	Reviewed By	Date
Heidi Nelson	JoAnn Shaw	08/11/2011 04:31 PM

Form Started By: Darren Lazan Started On: 08/11/2011 02:55 PM

Final Approval Date: 08/11/2011

THE COR

RAMSEY, MINNESOTA

NORTH

0 200 400

LANDFORM

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LAKE RAMSEY
CONCEPT 1

08.01.2011

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THE COR

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NORTH

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LANDFORM

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LAKE RAMSEY
CONCEPT 2

08.01.2011

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THE COR

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LANDFORM

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LAKE RAMSEY
CONCEPT 3

08.01.2011

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