



City of Blaine Anoka County, Minnesota Minutes - Final

Blaine City Hall
10801 Town Sq Dr NE
Blaine, MN 55449

EDA

The purpose of the Blaine Economic Development Authority is to increase the City's commercial/industrial tax base, provide employment opportunities, undertake redevelopment to enhance and maintain neighborhood economic stability, and address special needs, such as senior housing. As authorized under Minnesota State statutes, the Blaine City Council also serves as the Blaine Economic Development Authority.

Thursday, September 15, 2016

7:20 PM

Council Chambers

1 Call to Order

The meeting was called to order at 7:23 p.m. by President Ryan followed by the Roll Call.

2 Roll Call

Quorum present.

ALSO PRESENT: City Manager Clark Arneson; Planning and Community Development Director Bryan Schafer; Public Services Manager Bob Therres; Finance Director Joe Huss; Police Chief/Safety Services Manager Chris Olson; City Engineer Jean Keely; Communications Technician Roark Haver; Senior Engineering Technician Jason Sundeen; City Clerk Catherine Sorensen; and Recording Secretary Linda Dahlquist.

Present: 6 - President Ryan, Commissioner Bourke, Commissioner Herbst, Commissioner Hovland, Commissioner Swanson, and Commissioner King

Absent: 1 - Commissioner Clark

3 Minutes

3-1 [MIN 16-30](#)

SEPTEMBER 1, 2016 EDA MINUTES

Moved by Commissioner Hovland, seconded by Commissioner Herbst, that the Meeting Minutes of September 1, 2016, be approved.

Motion adopted 4-0-2 (Commissioners Bourke and Swanson abstained from the Meeting Minutes of September 1, 2016 due to absence).

Aye: 4 - President Ryan, Commissioner Bourke, Commissioner Hovland, and Commissioner King

Abstain: 2 - Commissioner Herbst, and Commissioner Swanson

4 New Business

4-1 [EDA RES 16-12](#) RESOLUTION APPROVING THE ISSUANCE AND SALE OF A HOUSING FACILITIES REVENUE NOTE, SERIES 2016 AND AUTHORIZING THE EXECUTION OF DOCUMENTS RELATING THERETO (ACCAP TOWNHOME PROJECT)

Finance Director Huss stated ACCAP is requesting the use of the EDA's bonding authority to issue conduit housing bonds to fund their project. He noted issuing through the EDA would allow the bonds to be issued as bank qualified debt which would provide a lower interest rate on the bonds and allow for lower issuance costs. He stated the bonds would not constitute a charge, lien, or encumbrance upon the City and would be repaid by the revenues derived from the project, are not considered an obligation of the City, and would not be a charge against the City's general credit or taxing powers.

President Ryan asked if pooled TIF dollars are lost if they are not used. Finance Director Huss replied the dollars would be used for another project.

Commissioner King stated he is not in favor of the funding going through the EDA. He would prefer the debt issuance go through the City. Finance Director Huss replied the City has reached its debt capacity and the EDA has its own bank qualified capacity and has the ability to issue the debt.

Commissioner Swanson asked if the Fogerty Curling Rink used this same type of funding. Finance Director Huss replied yes and that the debt was issued through the City.

Jeff Johnson, Anoka County Community Action Program, stated there will be 30 townhomes with two or three bedrooms for families of two to four people. He stated the rents will be \$200 below market and residents will have to be employed.

Moved by Commissioner Swanson, seconded by President Ryan, that Resolution 16-12, "Resolution Approving the Issuance and Sale of a Housing Facilities Revenue Note, Series 2016 and Authorizing the Execution of Documents Relating Thereto (ACCAP Townhome Project)," be approved.

Motion adopted unanimously.

Aye: 6 - President Ryan, Commissioner Bourke, Commissioner Herbst, Commissioner Hovland, Commissioner Swanson, and Commissioner King

5 Other Business

None.

None.

6 Adjournment

Moved by Commissioner Herbst seconded by Commissioner Bourke, to adjourn the meeting at 7:31 p.m.

Motion adopted unanimously.

Aye: 6 - President Ryan, Commissioner Bourke, Commissioner Herbst, Commissioner Hovland, Commissioner Swanson, and Commissioner King