

September 19, 2023 — 6:30 PM
Golden Valley City Hall
Hybrid Meeting

HRA REGULAR MEETING AGENDA

Housing and Redevelopment Authority meetings are being conducted in a hybrid format with in-person and remote options for attending, participating, and commenting. The public can make statements in this meeting during public comment sections, including the public forum beginning at 6:20 pm.

Remote Attendance/Comment Options: Members of the public may attend this meeting by watching on cable channel 16, streaming on [CCXmedia.org](https://www.ccxmedia.org), streaming [via Webex](#), or by calling 1-415-655-0001 and entering access code **2461 391 3190**. Members of the public wishing to address the Council remotely have two options:

- Via web stream - Stream [via Webex](#) and use the 'raise hand' feature during public comment sections.
- Via phone - Call 1-415-655-0001 and enter meeting code **2461 391 3190**. Press *3 to raise your hand during public comment sections.

1. Call to Order

1A. Roll Call

2. Approval of Agenda

3. Consent Agenda

Approval of Consent Agenda - All items listed under this heading are considered to be routine and will be enacted by one motion. There will be no discussion of these items unless a Commission Member so requests in which event the item will be removed from the general order of business and considered in its normal sequence on the agenda.

3A. Approval of HRA Minutes:

3A.1. Minutes from the Regular HRA Meeting of June 20, 2023

3B. [Receive and File the Third Quarter Financial Reports.](#)

4. Public Hearing

5. Old Business

6. New Business

6A. [Adopt HRA Resolution No. 23-12 Adopting a Proposed Budget and Establishing the Proposed Tax Levy Payable in 2024.](#)

7. Adjournment



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HRA REGULAR MEETING MINUTES

Housing and Redevelopment Authority meetings are being conducted in a hybrid format with in-person and remote options for attending, participating, and commenting.

1. Call to Order

Chair Maurice Harris called the meeting to order at 6:30 pm.

1A. Roll Call

Commissioners present: Chair Maurice Harris; Commissioners Sophia Ginis, Denise La Mere-Anderson, Shep Harris, and Gillian Rosenquist

Staff present: HRA Director Cruikshank, Community Development Director Flores, Housing and Economic Development Manager Shoquist, and City Clerk Schyma

2. Approval of Agenda

Motion by Rosenquist, Second by S. Harris to approve the agenda as submitted.

Motion carried 5-0.

3. Consent Agenda

Approval of Consent Agenda - All items listed under this heading are considered to be routine and will be enacted by one motion. There will be no discussion of these items unless a Commission Member so requests in which event the item will be removed from the general order of business and considered in its normal sequence on the agenda.

Motion by Rosenquist, Second by S. Harris to approve the Consent Agenda as revised: Commissioner Ginis stated she would be abstaining from the votes of Items #3A.1. Minutes from the Regular HRA Meeting of March 21, 2023 and #3A.2. Minutes from the Special HRA Meeting of May 16, 2023.

Motion by La Mere-Anderson, Second by Rosenquist to approve the Consent Agenda as amended.

Motion carried 5-0.

- 3A. Approval of HRA Minutes:
 - ~~3A.1. Minutes from the Regular HRA Meeting of March 21, 2023~~
 - ~~3A.2. Minutes from the Special HRA Meeting of May 16, 2023~~
- 3B. [Receive and File the Second Quarter Financial Reports](#)

3. Items Revised on the Consent Agenda:

- 3A.1. Minutes of the Regular HRA Meeting of March 21, 2023
- 3A.2. Minutes of the Special HRA Meeting of May 16, 2023

Commissioner Ginis abstained from the vote on Items #3A.1. & #3A.2. since she was not a member of the HRA for the meetings on the consent agenda.

Motion by La Mere-Anderson, Second by Rosenquist to approve the Minutes from the Regular HRA Meeting of March 21, 2023 and the Minutes from the Special HRA Meeting of May 16, 2023.

Motion carried 4-0. (In Favor: M. Harris, La Mere-Anderson, Rosenquist. Abstained: Ginis. Opposed: N/A)

- 4. Public Hearing
- 5. Old Business
- 6. New Business

- 6A. [Adopt HRA Resolution No. 23-06 Approving a Tax Increment Financing Plan for Tax Increment Financing District within Valley Square Redevelopment Project Area](#)

Housing and Economic Development Manager Shoquist discussed the staff report. She noted that Tom Denaway of Baker Tilly Advisors, Attorney Ron Batty from Kennedy & Graven, and Developer Brian Woolsey were in attendance to answer any questions the HRA may have.

Mr. Denaway provided information on tax increment financing (TIF) including financial analysis, Renewal & Renovation TIF District eligibility, limitation on use of TIF revenue in Renewal & Renovation District, Renewal & Renovation TIF District duration, TIF revenue projections and proposed TIF assistance budget.

Motion by S. Harris, Second by Rosenquist to Adopt HRA Resolution No. 23-06 Approving a Tax Increment Financing Plan for Tax Increment Financing District within Valley Square Redevelopment Project Area.

Motion carried 5-0 with unanimous approval. (In Favor: M. Harris, Ginis, S. Harris, La Mere-Anderson, Rosenquist. Opposed: N/A)

- 6B. [Approve Contract for Private Development with 640 Golden Valley, LLC \(Sentinel Development\)](#)

Housing and Economic Development Manager Shoquist discussed the staff report and the future of the naming process for the development.

Motion by S. Harris, Second by Rosenquist to Approve Contract for Private Development with 640 Golden Valley, LLC (Sentinel Development).

Motion carried 5-0.

7. Adjournment

The HRA meeting was adjourned by unanimous consent at 6:48 p.m.

Maurice Harris, Chair

ATTEST:

Theresa Schyma, City Clerk



EXECUTIVE SUMMARY

Administrative Services

763-512-2345 / 763-512-2344 (fax)

Golden Valley Housing and Redevelopment Authority Meeting

September 19, 2023

Agenda Item

3B. Receive and File the Third Quarter Financial Reports.

Prepared By

Sue Virnig, Finance Director

Summary

The following quarterly reports are attached.

Financial or Budget Considerations

Expenditures are shown on the following financials. The city check register would include any pay-go-note and expenditures.

The Housing Fund includes salaries/benefits and expenses outlined in the HRA budget and are for the Housing and Economic Development Manager.

Legal Considerations

Not Applicable

Equity Considerations

The proposed budgets strives to advance the equity goals of the City by funding infrastructure, programs, and services that provide opportunities and resources for all. The process for adoption includes the ability for any member of the public to provide feedback.

Recommended Action

Motion to receive and file third quarterly 2023 financial reports.

Supporting Documents

- [HRA Quarterly Financial Reports-September.xls](#)

HRA Of Golden Valley 2023 3rd Quarter Financial Report	Special Revenue		Capital Proejcts			
	9000 General Fund	9190 Housing	9300 Hwy 55/ West	9350 Cornerstone TIF (4)	9400 Winnetka Med Lk Rd	9250 North Wirth #3
Cash Balance @ 06/15/2023	\$134,374.06	(\$3,963.41)	\$614,198.89	\$24,735.76	\$1,177,371.01	\$9,339.01
<u>Add:</u>						
Tax Levy (July, Dec, & Jan)		122,339.21	167,922.66		617,241.81	
Tax Increment (July, Dec & Jan)						
<u>Receipts:</u>						
<u>Less:</u>						
Deposit Return		-				
Interfund Loan						
Salaries/Expenses		(84,366.54)				
Debt Service Payment						(556.87)
Pay Go Note			\$0.00	\$0.00	\$0.00	\$0.00
<u>Expenditures:</u>						
Cash Balance @ 09/13/2023	<u>\$134,374.06</u>	<u>\$34,009.26</u>	<u>\$782,121.55</u>	<u>\$24,735.76</u>	<u>\$1,794,612.82</u>	<u>\$8,782.14</u>

Payments for TIF notes will be made at the end of July.



EXECUTIVE SUMMARY

Administrative Services

763-512-2345 / 763-512-2344 (fax)

Golden Valley Housing and Redevelopment Authority Meeting

September 19, 2023

Agenda Item

6A. Adopt HRA Resolution No. 23-12 Adopting a Proposed Budget and Establishing the Proposed Tax Levy Payable in 2024.

Prepared By

Sue Virnig, Finance Director

Summary

The following resolution will allow the Housing and Redevelopment Authority (HRA) to collect tax dollars through a levy to finance the HRA Housing Program Budget. The resolution of consent will need to be approved by the City for which it was created.

Financial or Budget Considerations

The HRA 2024 Proposed Budget is \$284,880. The HRA will levy \$288,880 due to the fiscal disparities and delinquencies that will reduce the amount received by the HRA. The monies are scheduled to arrive in July and December.

Legal Considerations

MN Statutes Sections 469.001 to 469.047 grants the HRA the power to levy and collect taxes subject to a resolution of consent from the Golden Valley Council.

Equity Considerations

The proposed budget strives to advance the equity goals of the City by funding housing programs, and services that provide opportunities and resources for all. The process for adoption includes the ability for any member of the public to provide feedback.

Recommended Action

Motion to Approve HRA Resolution No. 23-12 Adopting the Housing and Redevelopment Authority Budget and Establishing the Proposed Tax Levy Payable in 2024.

Supporting Documents

- [2024-2025 Proposed HRA Housing Budget.xlsx](#)
- [2024-2025 Housing Fund Revenues.xlsx](#)
- [2024-2025 Housing Working Capital.xlsx](#)
- [HRA Resolution 23-12 Adopting the Proposed Budget and Establishing the proposed tax levy payable 2024-2025.doc](#)

**CITY OF GOLDEN VALLEY
2024 - 2025 OPERATING BUDGET**

DIVISION: Housing (016)

PROGRAM: Housing (9190)

OBJECT	DESCRIPTION	2021 ACTUAL	2022 ACTUAL	2023 ADOPTED	2023 ESTIMATED	2024 CONCEPT	2024 PROPOSED	2025 CONCEPT
<u>Personal Services</u>								
6110	Salaries-Regular Employees	\$99,456	\$132,223	\$129,920	\$130,355	\$133,815	\$134,265	\$138,280
6150	Employee Insurance	26,620	33,666	35,050	22,290	31,130	34,235	34,570
6160	Retirement	14,539	17,082	20,785	20,860	21,410	21,480	22,125
	TOTAL Personal Services	140,615	182,971	185,755	\$173,505	186,355	189,980	194,975
<u>Supplies and Services</u>								
6320	Operating Supplies	-	7	500	500	500	500	500
6340	Professional Services	49	8,456	49,245	15,000	45,000	85,000	140,000
6344	Use of Personal Auto	-	-	500	-	500	500	300
6411	Conferences and Schools	164	1,073	3,000	3,000	5,500	3,000	3,500
6413	Dues and Subscriptions	150	545	2,000	1,220	2,000	5,900	5,900
	TOTAL Supplies and Services	363	10,081	55,245	19,720	53,500	94,900	150,200
	TOTALS	140,978	193,052	241,000	193,225	239,855	284,880	345,175

**CITY OF GOLDEN VALLEY
HRA HOUSING FUND
REVENUE DETAIL**

Revenue	Actual 2021		Actual 2022		Adopted 2023		Estimated 2023		Concept 2024		PROPOSED 2024		Concept 2025	
	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total
Property Tax Revenues	\$72,000	100.5%	\$213,241	89.5%	\$245,000	101.5%	\$245,000	101.5%	\$250,000	102.0%	\$288,880	101.4%	\$350,075	101.4%
Allowance for Delinquencies					(\$3,600)		(\$3,600)		(\$4,785)		(\$4,000)	-1.4%	(\$4,900)	-1.4%
Transfer from HRA General Fund			\$25,000											
Interest	(359)	-0.5%	-	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Fund Balance	-	0.0%		0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
TOTALS	\$71,641	100.0%	\$238,241	89.5%	\$241,400	101.5%	\$241,400	101.5%	\$245,215	102.0%	\$284,880	100.0%	\$345,175	100.0%

**CITY OF GOLDEN VALLEY
HRA HOUSING FUND
FUND BALANCE ANALYSIS ***

Fund Balance @ 01/01/23		\$31,454
Estimated Revenue - 2023	\$241,400	
Estimated Expenses - 2023	<u>193,225</u>	
Excess of Revenue Over (Under) Expenses		<u>48,175</u>
Estimated Fund Balance @ 12/31/23		<u><u>\$79,629</u></u>
PROPOSED Revenue - 2024	284,880	
PROPOSED Expenses - 2024	<u>284,880</u>	
Excess of Revenue Over (Under) Expenses		<u>0</u>
Projected Fund Balance @ 12/31/24		<u><u>\$79,629</u></u>
Concept Revenue - 2025	345,175	
Concept Expenses - 2025	<u>345,175</u>	
Excess of Revenue Over (Under) Expenses		<u>0</u>
Projected Fund Balance @ 12/31/25		<u><u>\$79,629</u></u>

* Working Capital is defined as current assets minus current liabilities.
Fiscal Disparities will lower the revenue in 2023 through 2025

HRA RESOLUTION NO. 23-12
ADOPTING THE HOUSING AND REDEVELOPMENT AUTHORITY BUDGET
AND ESTABLISHING THE PROPOSED TAX LEVY PAYABLE IN 2024

WHEREAS, The Golden Valley Housing and Redevelopment Authority (the "HRA") has authorities and powers according to MN Statutes, Sections 469.001 to 469.047. MS Statutes, Section 469.033, subd. 6 grants the HRA the power to levy and collect taxes subject to a resolution of consent from the Golden Valley City Council for a set period and,

WHEREAS, The Golden Valley HRA on September 21, 2021 Approved Resolution 21-74 Approving Granting Consent Intent for HRA Levy for a Housing Program, and

WHEREAS, The HRA, is requesting to adopt the proposed 2024-25 HRA budget and levy payable in 2024 and requests the City of Golden Valley approves Intent for the HRA Budget and Levy, and

NOW, THEREFORE BE IT RESOLVED by the Board as follows:

Section 1. That there is proposed levy upon all taxable real and personal property in the City of Golden Valley, a tax rate sufficient to produce the amount as follows:

HRA HOUSING FUND LEVY	\$ 288,880
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Section 2. That the proposed budget is as follows

HRA HOUSING FUND	\$ 284,880
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Adopted by the Housing and Redevelopment Authority in and for the City of Golden Valley, Minnesota this 19th day of September 2023.

Maurice Harris, Chair

ATTEST:

Timothy J. Cruikshank, Executive Director