

A G E N D A

**MOUND HOUSING & REDEVELOPMENT AUTHORITY
REGULAR MEETING
TUESDAY, OCTOBER 13, 2020 6:55 P.M.**

NEW LOCATION: WESTONKA SCHOOLS PERFORMING ARTS CENTER

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1. Opening the meeting
2. Action approving agenda, with any amendments
3. Approve minutes from 09-08-20 Regular HRA Meeting 1
4. Catherine Pausche, Director of Finance & Administrative Services,
requesting action on a resolution authorizing the partial call of
certain outstanding bonds 2 - 5
5. Adjourn

MOUND HOUSING AND REDEVELOPMENT AUTHORITY

Tuesday September 8, 2020

The Mound Housing and Redevelopment Authority in and for the City of Mound, Minnesota, met in regular session on Tuesday, September 8, 2020, at 6:55 p.m. in the Westonka Schools Performing Arts Center.

Members present: Chair Ray Salazar, Jeff Bergquist, Phil Velsor, Sherrie Pugh and Paula Larson

Members absent: None

Others present: City Manager and Director of Public Works Eric Hoversten, Finance Director/Clerk/Treasurer Catherine Pausche, City Engineer Brian Simmons, Nicole Spiess, Kelli Gillispie-Coen, Ashley Jahnke, Eric Jahnke

Public Present: None

1. Open meeting

Chair Salazar called the meeting to order at 6:58 p.m.

2. Approve agenda

MOTION by Velsor, seconded by Bergquist, to approve the agenda. All voted in favor. Motion carried.

3. Approve minutes

MOTION by Bergquist, seconded by Larson, to approve the minutes of the September 10, 2019 regular meeting. All voted in favor. Motion carried.

4. Action on Resolution Authorizing the Levy of a Special Benefit Levy Pursuant to Minnesota Statutes, Section 469.033, Subdivision 6, and Approval of a Budget for Fiscal Year 2021

Finance Director/Clerk/Treasurer, Catherine Pausche stated that this action is in relation to the Transit/Harbor District maintenance and the bonds on the parking deck.

MOTION by Bergquist, seconded by Velsor, to approve a resolution authorizing the levy of a special benefit levy pursuant to Minnesota Statutes, Section 469.033, Subdivision 6, and approval of a budget for fiscal year 2021. All voted in favor. Motion carried.

RESOLUTION NO. 20-01H: RESOLUTION AUTHORIZING THE LEVY OF A SPECIAL BENEFIT LEVY PURSUANT TO MINNESOTA STATUTES, SECTION 469.033, SUBDIVISION 6, AND APPROVAL OF A BUDGET FOR FISCAL YEAR 2021

5. Adjourn

MOTION by Bergquist, seconded by Pugh, to adjourn at 7:01 p.m. All voted in favor. Motion carried.

Chair Raymond J. Salazar

Attest: Catherine Pausche, Clerk



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DATE: October 7, 2020

TO: Mound Housing & Redevelopment Authority Board Chair and Commissioners

FROM: Catherine Pausche, Director of Finance and Administrative Services

SUBJECT: TIF 1-2 2006 Bonds Partial Call

Metroplains was the developer of Mound Marketplace and Village by the Bay condos and townhomes. There is a subordinate note agreement with the original developer that calls for surplus tax increment, or 'TIF', be split 50% to pay down the 2006 bonds and 50% to make payments on the subordinate note. Once this \$60K prepayment is made, surplus TIF of \$360K has been paid out. This will continue through January of 2027 when the 2006 bonds mature and the TIF District 1-2 decertifies.

Staff requests approval of the attached resolution authorizing a partial call of the 2006 TIF 1-2 bonds.

EXTRACT OF MINUTES OF A MEETING OF THE
HOUSING AND REDEVELOPMENT AUTHORITY
OF THE CITY OF MOUND, MINNESOTA

HELD: October 13, 2020

Pursuant to due call and notice thereof, a regular or special meeting of the Housing and Redevelopment Authority in and for the City of Mound, Hennepin County, Minnesota, was held at the City Hall on October 13, 2020, at __:__ P.M.

The following members were present:
and the following were absent:

Member _____ introduced the following resolution and moved its adoption:

RESOLUTION AUTHORIZING THE PARTIAL CALL OF
CERTAIN OUTSTANDING BONDS

A. WHEREAS, by a resolution adopted on September 26, 2006 (the "Prior Resolution"), the Housing and Redevelopment Authority in and for the City of Mound, Minnesota (the "Authority") issued Tax Increment Revenue Refunding Bonds (MetroPlains Project), Series 2006, in the original principal amount of \$3,295,000, dated November 2, 2006 (the "Bonds").

B. WHEREAS, there are sufficient funds on hand in the Bond Fund, as defined in the Prior Resolution, to call \$60,000 outstanding principal amount of the August 15, 2026 payment and \$60,000 outstanding principal amount of February 15, 2027 payment of the Term Bond maturing on February 15, 2027 (the "Partial Redemption"), at a price of par plus accrued interest on November 17, 2020, in accordance with the Prior Resolution.

NOW, THEREFORE, BE IT RESOLVED by the Housing and Redevelopment Authority in and for the City of Mound, Minnesota, as follows:

1. The Authority hereby determines to prepay on November 17, 2020, the Partial Redemption and the interest due thereon.

2. Bond Trust Services Corporation, in Roseville, Minnesota, the paying agent for the principal and interest on the Bonds, is hereby authorized and directed to cause the Notice of Partial Call for Redemption attached hereto as Exhibit A to be given in accordance with the provisions of the Prior Resolution.

3. No further action shall be required of the Authority to complete Partial Redemption.

The motion for the adoption of the foregoing resolution was duly seconded by Member _____ and upon a vote being taken thereon, the following voted in favor thereof:

and the following voted against the same:

Whereupon the resolution was declared duly passed and adopted.

STATE OF MINNESOTA
COUNTY OF HENNEPIN
HOUSING AND REDEVELOPMENT AUTHORITY
OF THE CITY OF MOUND

The undersigned, being the duly qualified and acting Secretary of the Housing and Redevelopment Authority in and for the City of Mound, Minnesota, do hereby certify that I have carefully compared the attached and foregoing extract of minutes of the Housing and Redevelopment Authority in and for the City of Mound, Minnesota, held on the date therein indicated, with the original thereof on file in my office, and the same is a full, true and complete transcript therefrom insofar as the same relates to authorizing the partial call of certain Tax Increment Revenue Refunding Bonds (MetroPlains Project), Series 2006.

WITNESS my hand as such Secretary on October 13, 2020.

Secretary

Exhibit A

NOTICE OF PARTIAL CALL FOR REDEMPTION

TAX INCREMENT REVENUE REFUNDING BONDS
(METROPLAINS PROJECT), SERIES 2006

HOUSING AND REDEVELOPMENT AUTHORITY IN AND FOR THE CITY OF MOUND
HENNEPIN COUNTY
MINNESOTA

NOTICE IS HEREBY GIVEN that by order of the Housing and Redevelopment Authority in and for the City of Mound, Hennepin County, Minnesota, there have been called for partial redemption and prepayment on

November 17, 2020

those outstanding bonds of the City designated as Tax Increment Revenue Refunding Bonds (MetroPlains Project), Series 2006, dated November 2, 2006, for the term bond maturing on February 15, 2027, for the payment years and amounts below and totaling in \$120,000 in principal amount:

<u>Dates</u>	<u>Prepayment Amounts</u>	<u>CUSIP Number*</u>
08/15/2026	\$60,000	620545 AD5
02/15/2027	60,000	620545 AD5

The bonds are being called at a price of par plus accrued interest to November 17, 2020, on which date all interest on the bonds will partially cease to accrue. Holders of the bonds hereby called for redemption are requested to present their bonds for payment, at office of Bond Trust Services Corporation, 3060 Centre Pointe Drive, Roseville, Minnesota 55113, on or before November 17, 2020.

Dated: October 13, 2020

BY ORDER OF THE HOUSING AND
REDEVELOPMENT AUTHORITY IN AND FOR
THE CITY OF MOUND

/s/ _____
Executive Director

*The Authority shall not be responsible for the selection of or use of the CUSIP numbers, nor is any representation made as to their correctness indicated in the notice. They are included solely for the convenience of the holders.