

City of Wayzata Housing and Redevelopment Authority
Meeting Agenda
Thursday, April 28, 2016

7:30 am – 8:30 am
Wayzata City Hall Community Room
600 Rice Street East
Wayzata, MN 55391

WORKSHOP MEETING WITH WAYZATA CITY COUNCIL: Update on Mill Street Ramp Project – 7:30 am

HRA Meeting:

1. Call to Order – Chairman Shaver
2. Approval of Agenda
3. Approval of Minutes of January 28, 2016
4. Old Business
 - a. Distribution of Revised HRA Bylaws (Revised 01-28-2016)
 - b. Review of HRA Property Inventory (attachment 1 of Steve McDonald memo)
 - c. Receipt of Financial Statements for 2015 (attachment 3 of Steve McDonald memo)
5. New Business
 - a. Summary of ramp financing options (attachment 2 of Steve McDonald memo)
 - b. Consider approval of Resolution In Support of Possible Mill Street Parking Ramp
 - c. Consider appointment of Jeffrey Dahl as Executive Director, replacing Doug Reeder, effective May 16, 2016
6. Next Meeting Date: July 28, 2016
7. Adjournment

1 HRA members present: T. Shaver, D. McGill, R. Wothe, B. Petit
2 HRA members absent and excused: B. Ambrose
3 City Staff present: Becky Malone, Jeff Thomson, Doug Reeder
4 Others present: from HGA/Walker Parking Consultants: Victor Pechaty, Mia Blanchett,
5 and Terry Hakkola
6

7 Chairman Shaver called the meeting of the HRA to order at 7:30 am.
8
9

10 **APPROVAL OF AGENDA**

11
12 McGill motioned to approve the January 28, 2016, meeting agenda as presented,
13 seconded by Wothe. The motion passed 4/0 by voice vote.
14

15
16 **APPROVAL OF MINUTES – MINUTES OF OCTOBER 29, 2015**

17
18 Petit motioned to approve the October 29, 2015 minutes as presented, seconded by
19 McGill. The motion passed 4/0 by voice vote.
20

21
22 **OLD BUSINESS**

- 23
24 a. Election of Officers (Current officers: Chair Shaver, Vice Chair Wothe,
25 Secretary McGill
26 b. Appoint Executive Director (was Nelson)
27

28 Shaver stated Ms. Nelson is no longer with the City of Wayzata. He asked if Interim City
29 Manager Reeder would be able to serve as Interim Executive Director.
30

31 Reeder stated this would be his recommendation until the City Manager position has been
32 filled.
33

34 Petit motioned to appoint Mr. Shaver to serve as Chair, Mr. Wothe to serve as Vice-Chair,
35 Mr. McGill to serve as Secretary, and Mr. Reeder to serve as Interim Executive Director,
36 seconded by Wothe.
37

38 McGill stated elections are not done until the annual meeting and the HRA annual meeting
39 will not be moved to the first meeting of the year until later in the meeting.
40

41 Reeder stated this would not be an issue
42

43 The motion was called to a vote and passed 4/0 by voice vote.
44
45

46 **NEW BUSINESS**

- 47
48 a. Review Mill Street and Parking Ramp Pre-Design with HGA/Walker

1
2 Thomson provided an update on the City Council actions on the Mill Street Ramp
3 including proceeding with a design for a grade plus 2-level ramp. They have contracted
4 with HGA/Walker Parking Consultants to start a 2-stage design phase. The pre-design
5 phase would be to find solutions to the design concerns of the Council including mass
6 and scale of the ramp then moving to the architecture and engineering of the design.
7 There has been a steering committee established to guide the work of HGA in the pre-
8 design. Members include Councilmember McCarthy, Councilmember Tyacke, and
9 residents Steve Fox, and Jack Amdal.

10
11 Mr. Pechaty HGA/Walker Parking Consultants, provided the HRA with a presentation. He
12 reviewed the pre-design process goals and the views they are evaluating based on the
13 number of levels. As part of the pre-design process they will also be doing a lighting
14 analysis and providing a more defined budget and schedule for the project. He reviewed
15 the entrance locations and parking flow. They are analyzing City Ordinances to determine
16 the character and standards for the design in this district including the Lake Effect.

17
18 Shaver asked if HGA was aware of the Beltz plans and designs for the corner.

19
20 Mr. Pechaty stated they had not received any documentation but would study these
21 designs to integrate the project.

22
23 Shaver asked how far the structure would go below grade level.

24
25 Mr. Pechaty stated the water table is 7-feet below grade and the engineer suggested
26 staying 3-feet above that, which means the structure could be 4-feet below the existing
27 grade. They are currently evaluating the feasibility of this along with having the first level
28 at grade to reduce costs. He reviewed the general cost metrics and a general cost per
29 stall of \$20,000-\$22,000 not including an additional roof element.

30
31 Petit asked if the idea would be to abandon Mill Street and turn it into a pedestrian area.

32
33 Mr. Pechaty stated Council has asked they explore this part of Mill Street as part of their
34 scope and they have understood that there is a desire for a highly flexible space that
35 could be closed for traffic due to special events but also continue to operate as a through
36 street.

37
38 Petit expressed concerns that there were 90 parking stalls in this area and they would be
39 rebuilding these into a ramp at \$22,000 per stall. People come to Wayzata for the Lake
40 not to walk along the street in front of the parking ramp. He explained Mill Street is a
41 service street and not a street that should be blocked off for pedestrian use only.

42
43 Shaver stated he appreciates they have gotten direction to look at making this a flexible
44 space but special events are infrequent.

45
46 Mr. Pechaty stated the Steering Committee had also expressed concerns about an overall
47 net loss of parking in this area and the functionality of this space as a viable event space.

48

1 Petit asked what the cost would be for the last 95 stalls or third level and what the height
2 of the back wall of the ramp would be.

3
4 Mr. Hakkola, HGA/Walker Parking Consultants, explained the overall height would be 21-
5 22-feet plus a 4-foot barrier wall to maintain guards for cars.

6
7 Petit suggested they review the site for trees in order to preserve the larger oak trees.

8
9 Mr. Steve Tyacke, Wayzata City Council and 292 Grace Point Ct., Wayzata, stated the
10 Steering Committee will be meeting the Mill Street business owners to explore their
11 concerns. They are working to preserve the functionality of the road and retain as much
12 parking as possible. He asked what the status was on the Wayzata Bay Redevelopment
13 and the retail rental space. There are a number of vacancies in the complex and he
14 asked what the obligations were to rent this space.

15
16 Shaver stated that Presbyterian Homes stands behind the tax payment. The retail portion
17 has been built but not all leased. Staff will review the Development Agreement and the
18 Full Faith and Credit of Presbyterian Homes to support their tax liability which is therefore
19 not dependent on complete rentals. He stated another source of funds for the ramp
20 construction may be the extension of TIF in the Widsten District, which requires legislative
21 approval.

22
23 Petit asked what type of research has been done regarding future driving patterns
24 because people are continually getting around differently.

25
26 Mr. Hakkola stated they are working to stay at the forefront of these changes but they
27 believe people will still be driving cars because there would need to be a significant
28 amount of technological and financial development to allow for driverless cars. They will
29 consider developing the project for future flexibility although the loading weight
30 requirements for cars versus people are different. There would need to be additional
31 structural requirements, ceiling clearances, column locations and foundation if a parking
32 ramp were to be converted into something else in the future and this would increase the
33 costs.

- 34
35 b. City Council reappointment of Roger Wothe for a full five-year term to expire
36 on December 21, 2020

37
38 Shaver thanked Mr. Wothe for his continued support and service to the community on
39 behalf of the HRA.

- 40
41 c. Consider Amendments to the HRA bylaws to change the date of the annual
42 meeting to the first meeting each year

43
44 Shaver stated that Interim City Manager Reeder has suggested the HRA change the date
45 of the annual meeting to the first meeting of the year to be more consistent with actions
46 taken at the annual meeting.

47

1 McGill asked if Article VII which requires a 10-day notice to the Commissioners for a
2 meeting that includes amending the Bylaws.

3
4 Reeder stated the HRA had discussed this change at the last meeting and this does meet
5 the requirements of Article VII.

6
7 Petit motioned to amend Article II, Section A. of the Wayzata Housing and
8 Redevelopment Authority Bylaws to read as follows: Section A. Date of Annual Meeting.
9 The annual meeting shall be held in January of each year at the regular meeting place of
10 the HRA unless scheduled by the Authority at an alternate date., seconded by Wothe.
11 The motion passed 4/0 by voice vote.

12
13
14 NEXT MEETING DATE: 7:30 am on April 28, 2016

15
16 Petit motioned to set the 2016 HRA meeting dates as January 28, April 28, July 28, and
17 October 27, seconded by Wothe. The motion passed 4/0 by voice vote.

18
19 Reeder clarified according to the Bylaws the HRA should review the Annual Financial
20 Report but this will not be available until the next meeting.

21
22 Shaver stated the financial reports are not typically prepared for the HRA to receive and
23 approve them until after the audit. The HRA will continue its current practice of making
24 this known at the annual meeting and announce when they would be received and
25 approved.

26
27 McGill stated a report of real estate holdings and assets of the HRA should be included
28 with the financial reports.

29
30
31 ADJOURNMENT

32 There being no further business; McGill motioned to adjourn at 8:27 a.m., Wothe
33 seconded the motion and the motion passed 4/0 by voice vote.

34
35 Respectfully submitted,

36
37
38 Becky Malone
39 Deputy City Clerk
40 City of Wayzata
41 Drafted by Tina Borg, *TimeSaver Off Site Secretarial, Inc.*

**BYLAWS
of the
HOUSING AND REDEVELOPMENT AUTHORITY
In and for the City of Wayzata, Minnesota**

PREAMBLE

The Housing and Redevelopment Authority in and for the City of Wayzata (HRA) was created in accordance with State Law by:

A resolution passed by the City Council of Wayzata, Minnesota, on the 4th day of April, 1967, providing for a hearing to determine the need for a Housing and Redevelopment Authority to function in Wayzata, Minnesota;

A resolution passed by the City Council of Wayzata, Minnesota, on the 16th day of May, 1967, determining the need for a Housing and Redevelopment Authority in Wayzata, Minnesota; and

A resolution passed by the City Council of Wayzata, Minnesota, on the 1st day of August, 1967, approving the appointment of the Commissioners of the Housing and Redevelopment Authority of Wayzata, Minnesota.

The original goals for the HRA were:

1. Set a standard for future development of Wayzata;
2. Exploit the natural advantages of Lake Minnetonka;
3. Preserve the distinctive atmosphere of Wayzata;
4. Create a business climate that will enable local businesses to compete with the planned investment in nearby commercial centers;
5. Attract businesses that will offer improved employment opportunities;
6. Establish an improved quality in multiple housing facilities; and
7. Maximize tax return.

Additional goals were established when tax increment districts were created in the City of Wayzata, Minnesota.

ARTICLE I. AUTHORITY

Section A. Name. The legal name of the HRA is “Housing and Redevelopment Authority of the City of Wayzata”.

Section B. Office. The offices of the HRA shall be at the City Hall in the City of Wayzata, Minnesota, but the HRA may hold its meetings at such place or places as it may designate.

ARTICLE II. MEETINGS

Section A. Date of Annual Meeting. The annual meeting shall be held ~~on the third Monday in September in January~~ of each year ~~at 6:00 P.M. or as scheduled by mutual consent~~ at the regular meeting place of the HRA unless scheduled by the Authority at an alternate date. ~~In the event such day shall be a legal holiday, the annual meeting shall be on the next succeeding Wednesday.~~

Section B. Quorum. There shall be a quorum, as defined in Article IV, to conduct business at all meetings. If a quorum is not present for an annual meeting, the Chair shall establish a date for a new annual meeting. If a quorum is not present for a regular or special meeting, the Chair shall adjourn the meeting to the next regular or special meeting of the HRA.

Section C. Annual Meeting. The following, among any other appropriate matters, may be considered at the annual meeting:

1. Election of officers;
2. Determination of need for regular meetings to be held until the next annual meeting and if necessary determination of dates for regular meetings;
3. Discussion of bylaws and any suggested amendments;
4. Receipt of Financial Report; and
5. Appointment of Executive Director

Section D. Regular Meetings. If determined necessary by the HRA, regular meetings shall be held at a fixed place and at a time as determined by the HRA at its annual meeting. The time may be changed by the HRA at any subsequent meeting by a majority vote of all Commissioners and after notification of such change in the City's official newspaper. Agendas for regular meetings shall include at least the following order of business:

1. Call to Order;
2. Approval of Agenda;
3. Approval of Minutes;
4. Unfinished or Organizational Business;
5. New Business; and
6. Adjournment.

Section E. Special Meetings. Special meetings of the HRA may be called by the Chair, or any two members of the HRA, for any proper purpose of the HRA upon oral or written notice to each of the Commissioners and to the local newspapers at least 3 days prior to the date of the special meeting. A written notice shall set forth the time and place of the special meeting and be posted at City Hall at least 3 days prior to the date of the special meeting.

Section F. Public Meetings. All meetings shall be open to the public in accordance with the provisions of Minnesota Statutes.

ARTICLE III. COMMISSIONERS, OFFICERS, ADMINISTRATOR, STAFF

Section A. Commissioners. The HRA shall consist of five (5) Commissioners who shall be residents of the area of operation of the HRA. The Commissioners shall be appointed by the Wayzata City Council. Each Commissioner shall serve a term of five (5) years in accordance with Minnesota statute § 469.003.

Section B. Officers. The officers of the HRA shall consist of a Chair, a Vice Chair, a Secretary, and such other officers as shall from time to time be chosen and appointed by the HRA.

Section C. Chair. The HRA shall select a Chair from among its Commissioners who shall preside at all meetings of the HRA.

Section D.. Vice Chair. The HRA shall select a Vice Chair from among its Commissioners who shall preside at all meetings of the HRA in the absence of the Chair and shall perform such other duties as may be assigned by the Commissioners. In the case of death, retirement, or resignation of the Chair, the Vice Chair shall perform and be vested with all the duties and powers of the Chair until such time that a new Chair is chosen by the Commissioners.

Section E. Secretary. The HRA shall select a Secretary from among its Commissioners who shall be responsible for certification of official actions of the HRA.

Section F. Executive Director The HRA may appoint an Executive Director, who shall not be a Commissioner. The Executive Director shall be responsible for:

1. Securing, supervising and directing any personnel required for work to be accomplished by the HRA;
2. Providing for the taking of and preparing minutes of each meeting of the HRA;
3. Maintaining any appropriate files as deemed necessary by the Commissioners, including files of minutes, publication of meetings, and meeting agendas;

4. The general administration and financial management of the affairs of the HRA pursuant to policies determined by the Commissioners; and
5. Any other responsibilities assigned by the Chair or Commissioners.

Section G. Staff Services. If the HRA appoints the City Manager as the Executive Director and/or uses personnel under the control of the City Manager, a contract for staff services shall be entered into which clearly designates the services provided.

ARTICLE IV. QUORUM AND VOTING

Section A. Quorum. A quorum of the HRA shall be three Commissioners. A quorum shall be required to conduct business at any meeting of the HRA.

Section B. Voting. A vote of approval by a majority of those Commissioners present shall be required to take action on or approve any matter before the HRA, except that with respect to the following matters a vote of approval by three (3) or more Commissioners shall be required to act;

1. To request replacement of the Executive Director or cancellation of the contract with the City;
2. To amend the Bylaws;
3. To change the regular meeting time;
4. To borrow money; or
5. To approve a project.

ARTICLE V. FINANCE AND CONTRACTS

Section A. Fiscal Year. The Calendar year shall be the fiscal year of the HRA. However, other fiscal years for specific purposes or undertaking of the HRA may be established as required or desirable.

Section B. Budgets. The Executive Director shall prepare a budget for each project that is being considered by the HRA. If an annual operating budget is desired by the HRA, the HRA shall submit its request in accordance with the City's established budget approval process. City Council approval of project and operating budgets is required.

Section C. Investments of the HRA. The investments of the HRA funds shall be the responsibility of the Executive Director in accordance with the investment practices of the City.

Section D. Project and Procurement Manager. The responsibility for Project Management and Procurement for each approved HRA project shall be outlined in a Project Manager/Procurement Contract.

Section E. Disbursements.

1. Federal and State funds. All funds received from the Government of the United States or any of its agencies, and the state of Minnesota or any of its agencies, shall be disbursed and accounted for in accordance with the regulations or requirements from time to time made by the Federal or State agencies furnishing funds to the HRA.
2. Official Depository. All monies received by the HRA from any source whatsoever shall be deposited in bank accounts in accordance with the established practices of the City. All disbursements shall be in accordance with the established practices of the City.
3. Checks. All checks drawn on bank accounts of the HRA shall indicate the fund and, in the case of a project, the project to be charged. All checks shall be signed by the Executive Director.

ARTICLE VI. **POWERS AND DUTIES**

Section A. General Powers and Duties. The HRA shall have the powers and duties provided to the HRA by Minnesota Statutes.

ARTICLE VII. **AMENDMENTS**

These Bylaws may be amended at any meeting of the HRA provided that notice of such proposed amendment is mailed to each Commissioner of the HRA at least ten days prior to such meeting. The amendment of the Bylaws and the vote required shall be in accordance with Article IV, that sets forth the voting provisions of these Bylaws.

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April 19, 2016

MEMORANDUM

To: Tom Shaver, Board Chair, Wayzata HRA
From: Steve McDonald, City Contracted Finance Director

Re: HRA Property Inventory and Current Financial Statements

Background

During the October 29, 2015 HRA meeting, Board Member McGill requested a full inventory of HRA property. In addition, the HRA Board is typically provided current financials upon completion of the audit. We have provided these items as attachment to this memo.

Attachment 1 is the property information obtained from the City Assessor, Dan Distel and included any parcel referencing the HRA. The information was agreed to the Hennepin County database. The attachment includes a table of the PID information and maps of each PID showing location within the City.

Attachment 2 is a brief summary of ramp financing options prepared by Ehler's Inc. This is intended to show project costs, the City contribution to the project and future debt service.

Attachment 3 are the Financial Statements for 2015. They include all the funds related to the HRA.

ATTACHMENT 1

Munic Code	Munic Name	PID	Subrecord Number	Exempt Use Code	Exempt Acreage	Land Value 2013	Land Value 2016	Res Value 2013	Res Value 2016	Non-Res Value 2013	Non-Res Value 2016	Property Name/Owner
99	Wayzata	0111723130005	1	086	1.74	\$ 150,000.00	-	-	-	-	-	WAYZATA H R A
99	Wayzata	0111723140046	2	0110	3.06	-	-	-	-	-	-	WAYZATA H R A
99	Wayzata	0111723140047	1	086	0.00	50,000.00	-	-	-	-	-	WAYZATA H R A
99	Wayzata	0111723410029	1	086	0.00	120,000.00	-	-	-	-	-	WAYZATA H R A
99	Wayzata	0511722320054	1	086	0.00	70,000.00	-	-	-	400,000.00	-	WAYZATA H R A
99	Wayzata	0511722320059	1	086	0.00	576,000.00	-	-	-	-	-	WAYZATA H R A
99	Wayzata	0511722320060	1	086	0.00	65,000.00	-	-	-	-	-	HSG REDEV AUTH WAYZATA
99	Wayzata	0511722420082	1	085	0.00	29,000.00	-	-	-	-	-	HSG & REDEV AUTH WAYZATA
99	Wayzata	0611722420083	1	086	0.00	-	-	-	-	-	-	WAYZATA H R A ET AL
99	Wayzata	0611722420084	1	086	0.00	-	-	-	-	-	-	WAYZATA H R A

Interactive Maps
 Property
 0111723140047
 Type an address or a property ID (PID) Search.Help

Clear results
PID: 0111723140047
 599 Lake St W
 Wayzata, MN 55391

Owner/Taxpayer	Wayzata H R A
Taxpayer:	WAYZATA H R A 600 RICE ST WAYZATA MN 55391
Tax Parcel	
Parcel Area:	2.06 acres 89,870 sq ft
Torrens/Abstract:	Torrens
Addition:	Westlake
Lot:	
Block:	
Metes & Bounds:	Outlot C
Tax Data (Payable 2016)	
Market Value:	\$0
Total Tax:	\$0.00
Property Type:	Residential
Homestead:	Non-Homestead
Year Built:	

Go to... +
 Interactive Maps
 Property
 0511722320054
 Type an address or a property ID (PID) Search.Help

Clear results
PID: 0511722320054
 1106 Wayzata Blvd E
 Wayzata, MN 55391

Owner/Taxpayer	Wayzata H R A
Taxpayer:	WAYZATA H R A 600 RICE ST WAYZATA MN 55391
Tax Parcel	
Parcel Area:	0.41 acres 17,909 sq ft
Torrens/Abstract:	Torrens
Addition:	Reg. Land Survey No. 0216
Lot:	
Block:	
Metes & Bounds:	Tract A And That Part Of Tract B Lying N Of S Line Of Tract A Extended
Tax Data (Payable 2016)	
Market Value:	\$0
Total Tax:	\$0.00

Interactive Maps
 Property
 0111723140029
 Type an address or a property ID (PID) Search.Help

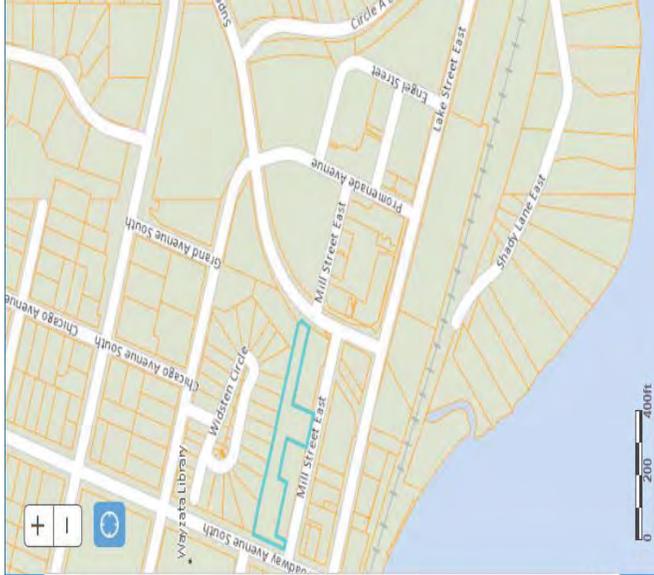
Clear results
PID: 0111723140029
 499 Lake St W
 Wayzata, MN 55391

Owner/Taxpayer	Wayzata H R A
Taxpayer:	WAYZATA H R A 600 RICE ST WAYZATA MN 55391
Tax Parcel	
Parcel Area:	0.4 acres 17,484 sq ft
Torrens/Abstract:	Torrens
Addition:	Westlake
Lot:	
Block:	
Metes & Bounds:	Outlot A
Tax Data (Payable 2016)	
Market Value:	\$0
Total Tax:	\$0.00
Property Type:	Commercial-Preferred
Homestead:	Non-Homestead
Year Built:	

Go to... +
 Interactive Maps
 Property
 0511722320059
 Type an address or a property ID (PID) Search.Help

Clear results
PID: 0511722320059
 120 Central Ave S
 Wayzata, MN 55391

Owner/Taxpayer	Hsg Redov Auth Wayzata
Taxpayer:	HSG REDEV AUTH WAYZATA 600 RICE ST WAYZATA MN 55391
Tax Parcel	
Parcel Area:	0.04 acres 1,646 sq ft
Torrens/Abstract:	Torrens
Addition:	Reg. Land Survey No. 0216
Lot:	
Block:	
Metes & Bounds:	Tract D
Tax Data (Payable 2016)	
Market Value:	\$0
Total Tax:	\$0.00
Property Type:	Vacant Land-Commercial



Property

Go to Property links

Clear results
PID: 0611722420083
 99 Address Unassigned
 Wayzata, MN 00000

Owner/Taxpayer	Wayzata H R A WAYZATA H R A 600 RICE ST WAYZATA MN 55391
Tax Parcel	1.32 acres 57,511 sq ft
Parcel Area:	Both
Torrens/Abstract:	Wayzata Mill Street Addn
Addition:	
Lot:	
Block:	
Metes & Bounds:	Outlot A Except That Part Embraced Within Lots 1 And 2 Long's Rearrangement In Wayzata, Described As Beginning At A Point On The
Note:	This is A Partial Metes & Bounds Description.

Go to...



Property

Go to Property links

Clear results
PID: 0611722420082
 747 Mill St E
 Wayzata, MN 55391

Owner/Taxpayer	Wayzata H R A Et Al WAYZATA H R A 600 RICE ST WAYZATA MN 55391
Tax Parcel	0.51 acres 22,264 sq ft
Parcel Area:	Both
Torrens/Abstract:	Wayzata Mill Street Addn
Addition:	
Lot:	001
Block:	001
Metes & Bounds:	
Tax Data (Payable 2016)	
Market Value:	\$0
Total Tax:	\$0.00
Property Type:	Commercial-Preferred
Homestead:	Non-Homestead

Go to...



Property

Go to Property links

Clear results
PID: 051172320060
 120 Central Ave S
 Wayzata, MN 55391

Owner/Taxpayer	Hsg & Redev Auth Wayzata
Taxpayer:	HSG & REDEV AUTH WAYZATA 600 RICE ST WAYZATA MN 55391
Tax Parcel	0.02 acres 884 sq ft
Parcel Area:	Torrens
Torrens/Abstract:	Reg. Land Survey No.
Addition:	0216
Lot:	
Block:	
Metes & Bounds:	Tract E
Tax Data (Payable 2016)	
Market Value:	\$0
Total Tax:	\$0.00

Go to...



Property

Go to Property links

Clear results
PID: 0611722420084
 725 Mill St E
 Wayzata, MN 55391

Owner/Taxpayer	Wayzata H R A WAYZATA H R A 600 RICE ST WAYZATA MN 55391
Tax Parcel	0.47 acres 20,449 sq ft
Parcel Area:	Abstract
Torrens/Abstract:	Wayzata Mill Street Addn
Addition:	
Lot:	
Block:	
Metes & Bounds:	That Part Of Outlot A Embraced Within Lots 1 And 2 Long's Rearrangement In Wayzata, Described As Beginning At A Point On The Southwest Line Of Said
Note:	This is A Partial Metes & Bounds

Go to...

Steven R. McDonald

Subject: FW: Ramp Financing

From: Stacie Kvilvang [mailto:skvilvang@ehlers-inc.com]

Sent: Tuesday, March 15, 2016 4:03 PM

To: Doug Reeder (dreeder@wayzata.org) <dreeder@wayzata.org>

Cc: Jeff Thomson (jthomson@wayzata.org) <jthomson@wayzata.org>; Steven R. McDonald <steven.mcdonald@aemcpas.com>; Elizabeth Diaz <ediaz@ehlers-inc.com>

Subject: Ramp Financing

Doug. See chart below which shows the 3 options, annual debt service and difference in annual debt service.

I have assumed the City has \$1,680,000 in cash to bring to the table (Steve and I are still working through this, but this was the last figure I understand Steve had in his quarterly report to the CC) and that we issue bonds for 20 years:

City GO TIF Bonds								
Option	Base Ramp Cost	Roof Cost	TOTAL PROJECT COST	Cash on Hand	Bond Amount	Bond Term	Annual P & I (105%)	DIFFERENCE IN ANNUAL DEBT SERVICE FROM OPTION #1
1 - No Roof	\$ 8,137,461	\$ -	\$ 8,137,461		\$ 6,600,000		\$ 468,514	\$ -
2 - Fabric Sails Roof	\$ 8,137,461	\$ 1,345,532	\$ 9,483,993	\$ 1,680,000	\$ 7,965,000	20	\$ 565,828	\$ 97,315
3 - Fabric Weave Roof	\$ 8,137,461	\$ 1,509,008	\$ 9,646,469		\$ 8,130,000		\$ 577,254	\$ 108,740

As noted, **the addition of a roof adds approximately \$100,000/year in debt service on the bonds** (marginal difference in annual debt service for option #2 and #2 – approximately \$10,000)

We won't be able to update TIF projections for pay 2017 and have a better "feel" for pay 2018 projections until mid to late April when the County releases the pay 2017 values. At that time I can also have a discussion with the Assessor to see if he has a sense of where pay 2018 values will come in. I can say, that if we have \$1.680 million, the TIF should be adequate to pay debt service on option #1, with a little residual TIF for the term of the district. This residual will provide a "cushion" above the 105% debt service coverage required to address lower tax rates and inflation on valuation not keeping up, any decreases in valuation over 20 years, etc. **Overall, it is likely that the City would need to levy a tax to pay a portion of the debt service on the bonds if it installs a roof.**

It should be noted that if the City doesn't have \$1.680 million in cash for the project, then the TIF may not be adequate to cover debt service. I will be running those numbers tomorrow for review.

Call with questions.

Stacie Kvilvang, CIPMA | Senior Municipal Advisor/Director
D: (651) 697-8506 | C: (612) 801-7732 | ehlers-inc.com



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CITY OF WAYZATA, MINNESOTA
HOUSING AND REDEVELOPMENT AUTHORITY
(DISCRETELY PRESENTED COMPONENT UNIT)
COMBINING BALANCE SHEET
DECEMBER 31, 2015

	Debt Service 314 Widsten Tax Increment	Capital Projects 316 Bay Center Tax Increment	Special Revenue 440 Housing	Total
ASSETS				
Cash and temporary investments	\$ 762,905	\$ 451,816	\$ 285,626	\$ 1,500,347
Receivables				
Accrued interest	-	-	13,757	13,757
Delinquent taxes	74	-	-	74
Notes	-	-	38,214	38,214
Due from other funds	63,087	-	-	63,087
TOTAL ASSETS	\$ 826,066	\$ 451,816	\$ 337,597	\$ 1,615,479
LIABILITIES				
Accounts payable	\$ 12,387	\$ 431,816	\$ -	\$ 444,203
Deposits payable	-	-	703	703
Due to other funds	-	63,087	-	63,087
TOTAL LIABILITIES	12,387	494,903	703	507,993
FUND BALANCES				
Restricted for economic development	813,679	-	336,894	1,150,573
Unassigned	-	(43,087)	-	(43,087)
TOTAL FUND BALANCES	813,679	(43,087)	336,894	1,107,486
TOTAL LIABILITIES AND FUND BALANCES	\$ 826,066	\$ 451,816	\$ 337,597	\$ 1,615,479
Total fund balances reported above				\$ 1,107,486
Amounts reported for the Housing and Redevelopment Authority in the statement of net position are different because				
Capital assets used in the Housing and Redevelopment Authority are not financial resources and therefore are not reported as assets in the funds.				
Cost of capital assets				2,092,900
Total net position - Housing and Redevelopment Authority				\$ 3,200,386

CITY OF WAYZATA, MINNESOTA
HOUSING AND REDEVELOPMENT AUTHORITY
(DISCRETELY PRESENTED COMPONENT UNIT)
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Special Revenue</u>	
	314	316	440	
	Widsten	Bay Center		
	<u>Tax Increment</u>	<u>Tax Increment</u>	Housing	<u>Total</u>
REVENUES				
Tax increment	\$ 425,129	\$ 1,001,178	\$ -	\$ 1,426,307
Investment earnings	6,429	141	4,371	10,941
	<u>431,558</u>	<u>1,001,319</u>	<u>4,371</u>	<u>1,437,248</u>
TOTAL REVENUES				
EXPENDITURES				
Current				
Housing and economic development	43,396	1,021,726	76,874	1,141,996
Debt service				
Principal	270,000	-	-	270,000
Interest and other	5,850	-	-	5,850
	<u>319,246</u>	<u>1,021,726</u>	<u>76,874</u>	<u>1,417,846</u>
TOTAL EXPENDITURES				
NET CHANGE IN FUND BALANCES	112,312	(20,407)	(72,503)	19,402
FUND BALANCES, JANUARY 1	<u>701,367</u>	<u>(22,680)</u>	<u>409,397</u>	<u>1,088,084</u>
FUND BALANCES, DECEMBER 31	<u>\$ 813,679</u>	<u>\$ (43,087)</u>	<u>\$ 336,894</u>	<u>\$ 1,107,486</u>

DRAFT

CITY OF WAYZATA, MINNESOTA
HOUSING AND REDEVELOPMENT AUTHORITY
(DISCRETELY PRESENTED COMPONENT UNIT)
RECONCILIATION OF THE COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2015

Amounts reported for the Housing and Redevelopment Authority in the statement of activities are different because

Total net change in fund balances	\$	19,402
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The issuance of long-term debt provides current financial resources to the funds, while the repayment of principal of long-term debt consumes the current financial resources of the funds. Neither transaction, however, has any effect on net position. Also, the funds report the effect premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The amounts below are the effects of these differences in the treatment of long-term debt and related items.

Principal repayments		270,000
Amortization of bond premium		8,211

Interest on long-term debt in the statement of activities differs from the amount reported in the funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.

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Change in net position - Housing and Redevelopment Authority

	\$	298,063
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DRAFT

HOUSING AND REDEVELOPMENT AUTHORITY IN AND FOR
THE CITY OF WAYZATA

RESOLUTION NO. _____

RESOLUTION IN SUPPORT OF POSSIBLE MILL STREET PARKING RAMP

WHEREAS, the Housing and Redevelopment Authority in and for the City of Wayzata (the “HRA”) owns property on Mill Street on which the City of Wayzata is considering a new parking ramp;

WHEREAS, the City has engaged in an extended process of studies, pilot programs, public forums, and meetings to determine how best to meet the parking needs in downtown Wayzata, and has accepted a Downtown Parking Project Report, prepared by SRF Consulting, (the “Parking Report”) that recommends, among other things, constructing a new parking ramp at Mill Street;

WHEREAS, the City has approved a contract with Hammel, Green and Abrahamson, Inc. to design a parking ramp for the Mill Street site in accordance with the Parking Report; and

WHEREAS, a parking ramp at Mill Street is consistent with the HRA redevelopment plan in place for the HRA’s Mill Street property.

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

1. The HRA supports the City Council actions to date with respect to addressing the parking needs and issues in downtown Wayzata, including pursuing a possible new parking ramp at Mill Street; and
2. The HRA shall work with the City, its staff and consultants in the process of pursuing a possible ramp at Mill Street, including the best property ownership and financing structures for the design, construction and ongoing operations and maintenance of the ramp.

Tom Shaver, Chair

ATTEST:

_____, Executive Director