



AGENDA
ECONOMIC DEVELOPMENT AUTHORITY
ONE CITY HALL PLAZA, CHASKA CITY HALL
Monday, February 03, 2020
7:00 PM

1. Call to Order
2. Roll Call
3. Adopt Agenda
4. Approve Previous Meeting Minutes
 - A. Approve the Minutes of 1-6-2020 EDA Meeting
5. Discussion Items
 - A. Authorize Staff to Release an RFQ and Pursue Property Acquisition for the City Square West Redevelopment
6. Other Business
7. Adjourn

- MINUTES -
CHASKA ECONOMIC DEVELOPMENT AUTHORITY
JANUARY 6, 2020

DRAFT

1. Call to Order

President Windschitl called the meeting to order at 9:56 pm.

2. Roll Call

Roll call was taken. Present: Commissioners Hatfield, Hubbard, Grau, Huang, and President Windschitl.

Absent: None.

Also Present: Nate Kabat, Assistant Executive Director and Matt Podhradsky, Executive Director.

3. Agenda

Motion by Commissioner Hatfield, second by Commissioner Grau to adopt the agenda as presented.

Motion carried.

4. Minutes

Motion by Commissioner Hatfield, second by Commissioner Hubbard to approve the minutes of the December 16, 2019 EDA meeting.

Motion carried.

5. Adopt Resolution EDA 2020-1, Adopt Resolution to Establish Parameters for Sales and Issuance of Bonds

Executive Director Podhradsky presented the item to the Commission.

Motion by Commissioner Huang, second by Commissioner Grau to adopt Resolution No. EDA 2020-1 relating to financing the purchase of City land; authorizing an installment purchase agreement for the sale of the land back to the City, and the issuance of Authority's taxable full-term installment purchase revenue bonds, Series 2020A; and, approving and authorizing the execution of documents relating thereto. Motion carried.

6. Other Business

There was no other business.

7. Adjourn

Motion by Commissioner Hatfield, second by Commissioner Hubbard to adjourn the meeting at 10:00 pm.

Motion carried.

REQUEST FOR ACTION

CHASKA ECONOMIC DEVELOPMENT AUTHORITY

02/03/2020

Subject: Authorize Staff to Release an RFQ and Pursue Property Acquisition for the City Square West Redevelopment

Prepared By: Nate Kabat

Background

On December 3, 2019, the City Council adopted Resolution 2019-140 approving the Concept Plans for the City Square West and Library site plans. The resolution outlines several next steps including pursuing property acquisition, relocation, seeking a developer, and developing the financing to implement the redevelopment project. Since that time, staff have been working towards these goals. A Work Session was held to update Council on the project on November 4, 2019. Among the next steps discussed was releasing a Request for Qualifications (RFQ) to identify a preferred developer, pursuing purchase agreements for the properties on the City Square West Block, and creating a TIF District to support the project. A work session will be held ahead of this meeting to share the completed RFQ, further update Council on the project financial plan and acquisition plan and explain next steps to establish the TIF District.

As explained at the update provided to Council and EDA Board at the November 4, 2019 and February 2, 2020 Work Sessions, staff has made significant progress and is prepared to initiate next steps towards implementation of the City Square West Redevelopment. These next steps include:

- Releasing the RFQ and pursuing the process to identify a preferred developer with the intent to negotiate a development agreement;
- Negotiating purchase agreements for properties on the block to be presented to the EDA Board for approval; and
- Pursuing the process to establish a TIF district to support financing of the project.

Ahead of initiating these outlined next steps, staff seeks authorization from the EDA Board.

Recommendation

Based on the information presented to Council and the EDA Board at the February 3, 2020 Work Session, staff is prepared to move to implement the next steps outlined above. Staff recommends the EDA Board authorize staff to initiate these activities.

EDA BOARD ACTION REQUESTED

Motion to authorize Staff to pursue the following actions in support of advancing the City Square West Redevelopment project:

- Release the RFQ and pursue the process to identify a preferred developer with the intent to negotiate a preliminary development agreement;

- Negotiate purchase agreements for properties on the block to be presented to the EDA Board for approval; and
- Pursue the process to establish a TIF district to support financing of the project.