



## ECONOMIC DEVELOPMENT AUTHORITY AGENDA

Tuesday, June 3, 2014

6:55 p.m.

Coon Rapids City Center  
Council Chambers

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### Call to Order

### Roll Call

### Approval of Minutes of Previous Meeting

January 7, 2014 Meeting Minutes

### New Business

1. Consider Amendment to Contract for Private Redevelopment, Autumn Glen Senior Living, LLC, 3700 Block of Coon Rapids Blvd.

### Other Business

### Adjourn



**EDA Regular**

**Meeting Date:** 06/03/2014

**SUBJECT:** January 7, 2014 Meeting Minutes

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**Attachments**

1-7-2014 EDA Meeting Minutes

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## UNAPPROVED

### ECONOMIC DEVELOPMENT AUTHORITY MEETING OF JANUARY 7, 2014

A meeting of the Coon Rapids Economic Development Authority was called to order by President Tim Howe at 6:55 p.m. on January 7, 2014 in the Council Chambers.

Members Present: President Tim Howe, Commissioners Denise Klint, Paul Johnson, Ron Manning, Jerry Koch, Bruce Sanders, and Steve Wells

Members Absent: None

### CALL TO ORDER

President Howe called the meeting to order at 6:55 p.m.

### ROLL CALL

All present.

### APPROVE MINUTES OF EDA REGULAR MEETINGS:

A. OCTOBER 16, 2012

B. JANUARY 7, 2013

MOTION BY COMMISSIONER SANDERS, SECONDED BY COMMISSIONER KLINT, TO APPROVE THE OCTOBER 16, 2012, EDA REGULAR MEETING MINUTES AS PRESENTED. THE MOTION PASSED 5-0-2, COMMISSIONERS MANNING AND WELLS ABSTAINED.

MOTION BY COMMISSIONER KOCH, SECONDED BY COMMISSIONER SANDERS, TO APPROVE THE JANUARY 7, 2013, EDA REGULAR MEETING MINUTES AS CORRECTED, CHANGING HRA TO EDA UNDER OTHER BUSINESS. THE MOTION PASSED UNANIMOUSLY.

### 1. SELECTION OF ECONOMIC DEVELOPMENT AUTHORITY OFFICERS FOR 2014

The Economic Development Authority is requested to appoint the following officers for 2014:

- President
- Vice President
- Secretary
- Assistant Secretary
- Treasurer

MOTION BY COMMISSIONER SANDERS, SECONDED BY COMMISSIONER KOCH, TO APPOINT THE FOLLOWING OFFICERS FOR 2014:

- PRESIDENT - HOWE
- VICE PRESIDENT - WELLS
- SECRETARY - KLINT
- ASSISTANT SECRETARY - MANNING
- TREASURER - JOHNSON

THE MOTION PASSED UNANIMOUSLY.

OTHER BUSINESS

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There was no other business to come before the EDA.

ADJOURN

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MOTION BY COMMISSIONER KOCH, SECONDED BY COMMISSIONER WELLS, TO ADJOURN THE JANUARY 7, 2014, EDA MEETING AT 6:57 P.M. THE MOTION PASSED UNANIMOUSLY.

Approval Attestation:  
Cathy Sorensen, City Clerk



**EDA Regular**

**1.**

**Meeting Date:** 06/03/2014

**Subject:** Consider Amendment to Contract for Private Redevelopment, Autumn Glen Senior Living, LLC

**From:** Matt Brown, Community Development  
Specialist

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**INTRODUCTION**

The EDA is asked to consider an amendment to a Contract for Private Redevelopment for Autumn Glen Senior Living, LLC for a senior housing project on Coon Rapids Boulevard near Round Lake Boulevard.

**DISCUSSION**

The EDA approved a Contract for Private Redevelopment with Autumn Glen Senior Living, LLC in June 2012. The agreement provided tax-increment financing assistance for a 100-unit senior housing development on the 3700 block of Coon Rapids Boulevard on the former Frank's Nursery site. The project is currently under construction and is expected to be completed by this fall. The financial assistance was for demolition of the previous building on the site, as well as grading and utility work. Since that portion of the project was completed, the funds were disbursed late last year. The developer also agreed to create at least 25 permanent jobs as part of the contract.

The original contract required that the project be completed by December 31, 2013. Since construction began later than expected, the project has not yet been completed. The developer has agreed to a new completion date of December 31, 2014. To date, the developer has met all other terms of the contract. Staff recommends that the EDA approve the amendment.

**RECOMMENDATION**

Staff recommends that the EDA approve the amendment to the Contract for Private Redevelopment with Autumn Glen Senior Living, LLC for a senior housing development on the 3700 block of Coon Rapids Boulevard.

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**Attachments**

Location Map

Amendment to Contract for Private Redevelopment

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**AMENDMENT TO  
CONTRACT FOR PRIVATE REDEVELOPMENT**

**THIS AMENDMENT TO CONTRACT FOR PRIVATE REDEVELOPMENT** (“Amendment”) made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2014 by and between the Economic Development Authority in and for the City of Coon Rapids, a public body corporate and politic (the “Authority”), and Autumn Glen Senior Living, LLC, a Minnesota Limited Liability Company (“Autumn Glen”).

**WITNESSETH:**

The Authority and Autumn Glen entered into a Contract For Private Redevelopment dated June 19, 2012 (“the Contract”), concerning a 100 unit senior housing campus, including 32 independent living units, 36 assisted living units, and 32 memory care units and related demolition, soil, site, utility, landscaping, pavement, storm water, and lighting work at the real property located at 3707 Coon Rapids Boulevard, Coon Rapids, MN 55433.

The Authority and Autumn Glen have determined that it is necessary to modify the completion date due to construction taking longer than anticipated.

**NOW, THEREFORE**, in consideration of the mutual covenants contained herein, the sufficiency of which is hereby acknowledged, the Contract is hereby amended as follows:

1. **Section 6.2. Remedies on Default.**

c) If the Minimum Improvements are not completed by December 31, 2014, all Grant Proceeds will be treated as a loan and must be returned to the Authority. The terms of the loan, if applicable shall be equal monthly payments over the course of five years with interest at a rate of seven percent per annum. If the Developer fails to satisfy the requirements for job creation and retention described in Section 4.5, Grant Proceeds must be returned on a pro rata basis based on the number of jobs actually created compared to the goal of 25 new jobs.

2. **FULL FORCE AND EFFECT.** Except as expressly amended by the provisions of this Amendment, the terms and conditions contained in the Contract shall continue to govern the rights and obligations of the parties and the Contract shall remain in full force and effect until and unless expressly modified by the parties in writing.

*(Signatures appear on following page)*

