

Minutes

Beloit Community Development Authority

100 State Street, Beloit WI 53511

June 4, 2012

5:30 PM

The special meeting of the City of Beloit Community Development Authority was held on Monday, June 4, 2012 in the Forum at City Hall, 100 State Street.

1. Call to Order and Roll Call

Meeting was called to order by Vice-Chairperson Simpkins at 5:30 p.m.

Present: Commissioners Adama, Jacobs, Luebke, and Simpkins

Absent: Commissioners Johnson and Leavy

Staff Present: Teri Downing and Julie Christensen

2. Citizen Participation

None.

3. Public Hearing, Review and Consideration of Resolution No. 2012-26, Authorizing an Amended and Restated Cooperation Agreement; Authorizing the Issuance and Sale of Redevelopment Lease Revenue Bonds, Series 2012A and the Execution of Related Documents; and Authorizing an Amended and Restated Public Property Lease and Contribution Agreement

Vice-Chairperson Simpkins open and closed the public hearing. No one from the public was present for the meeting.

Paul York outlined the resolution and introduced Dawn Gunderson, a representative from Ehlers and Associates. Dawn Gunderson presented the bond sales result and the resolution.

Commissioner Luebke asked if an A-3 rating was higher or lower than an A-1 rating. Dawn Gunderson explained the different bond rating systems and indicated that an A-1 rating is higher than an A-3.

Commissioner Luebke asked if the Community Development Authority and City are saving money by approving this resolution. Dawn Gunderson indicated that we are saving money when compared to what was originally proposed. However, since this is not a refunding issue, there is not a true savings.

Motion was made by Luebke, seconded by Jacobs to approve Resolution 2012-26. Roll call vote was held, and the motion carried with a vote of 4-0.

4. Review and Consideration of Resolution 2012-27, Authorizing the Community Development Authority to Purchase 812 Eighth Street

Teri Downing presented the staff report and recommendation. She explained that if approved, the CDA would be purchasing either 812 Eighth Street or 738 Kenwood Avenue, but not both houses.

Commissioner Luebke asked if the rehab costs were really expected to be \$80,000. Teri indicated that staff was unsure at this time because Scott Schneider had not had the opportunity to prepare specs yet. Overall, we expect to spend around \$100,000 for both acquisition and rehab costs.

The Commissioners had a brief discussion on the sales prices for the NSP houses, and the general consensus was that the staff should try to start as low as possible when negotiating the sales.

Commissioner Adama asked if both properties were bank-owned. Ms. Downing indicated that one was bank owned and the other is a short sale.

Commissioner Adama made a motion to approve, seconded by Commissioner Luebke. Motion carried, with a vote of 4-0.

5. Review and Consideration of Resolution 2012-28, Authorizing the Community Development Authority to Purchase 738 Kenwood Avenue

Teri Downing presented the staff report and recommendation.

Commissioner Adama asked if we are willing to go over \$80,000 on rehab costs. Ms. Downing indicated that we try to stay around \$100,000 for acquisition and rehab costs combined.

Commissioner Luebke made a motion to approve, seconded by Commissioner Jacobs. Motion carried, with a vote of 4-0.

5. Adjournment

Motion was made by Commissioner Luebke, seconded by Commissioner Adama to adjourn. Meeting was adjourned at 5:56 p.m.