



AGENDA – REGULAR MEETING
6:00 p.m., August 14, 2017

Economic Development Authority

- 1. ROLL CALL**
- 2. APPROVAL OF AGENDA**
- 3. APPROVAL OF MINUTES**
 - A. July 10, 2017
- 4. MATTERS FROM THE FLOOR**
- 5. PUBLIC HEARING**
- 6. ACCOUNTS PAYABLE**
- 7. OLD BUSINESS**
 - A. Discuss North Central Redevelopment RFP
- 8. NEW BUSINESS**
 - A. Discuss Purchase of Residential Property for Land Swap
 - B. Consider EDA Pay Off of Beautification Fund Deficit
- 9. REPORTS OR COMMENTS: Executive Director, President, Members**
- 10. ADJOURNMENT**

**OSSEO ECONOMIC DEVELOPMENT AUTHORITY
REGULAR MEETING MINUTES
July 10, 2017**

1. ROLL CALL

President Todd Woods called the regular meeting of the Osseo Economic Development Authority to order at 6:30 p.m., Monday, June 10, 2017.

Members present: Juliana Hultstrom, Harold E. Johnson, Dan LaRouche, Duane Poppe, Mark Schulz, Larry Stelmach, and Todd Woods.

Members absent: None.

Staff present: Executive Director Riley Grams, City Attorney Mary Tietjen, and City Planner Nancy Abts.

Others present: None.

2. APPROVAL OF AGENDA

Executive Director Riley Grams reported he had several items to add to Accounts Payable.

A motion was made by Stelmach, seconded by Hultstrom, to approve the Agenda as amended including several additional items for accounts payable. The motion carried 7-0.

3. APPROVAL OF MINUTES – JUNE 12, 2017

A motion was made by Johnson, seconded by Schulz, to approve the minutes of June 12, 2017, as presented. The motion carried 7-0.

4. MATTERS FROM THE FLOOR – None.

5. PUBLIC HEARINGS – None.

6. ACCOUNTS PAYABLE

Grams presented the EDA Accounts Payable listing and additional items for approval. The Commission requested further clarification regarding the Ehlers bill prior to them receiving payment from the City.

A motion was made by Johnson, seconded by Hultstrom, to approve the Accounts Payable as amended. The motion carried 7-0.

7. OLD BUSINESS

A. DISCUSS 2017 OSSEO SPRING OPENER EXPENSES

Grams stated the EDA had originally agreed to pay for 50% of the costs associated with the Osseo Spring Opener event. Due to inclement weather, the event was cancelled. EDA President Todd Woods and EDA Commissioner Larry Stelmach did a great job in getting the various costs for the event canceled without having to pay. However, Grams explained the KSTP AM

1500 commercial did run on air leading up to the event, and when the event was cancelled, a partial refund was offered.

The original cost was \$600 for the AM 1500 commercial. After cancellation, the EDA was “refunded” \$325. The City paid for the remaining \$275 out of the special event fund. To make the accounting easy, staff recommended that the EDA cover that \$275 by transferring funds out of the EDA General Fund and into the City Special Event Fund.

A motion was made by Hultstrom, seconded by Schulz, to approve the transfer of \$275 to the City Special Event Fund. The motion carried 7-0.

8. NEW BUSINESS

A. REVIEW 2017 YTD EDA BUDGET

Grams stated budget season has begun. Each July staff reviews the year-to-date budget with both the EDA and the City Council. Staff reviewed a budget spreadsheet showing 2015 and 2016 actuals, 2017 budgeted, and the year-to-date 2017 amounts. The two big items that the EDA has budgeted for (the \$45,000 transfer to the City for staff reimbursement and the \$65,000 to the Gateway Sign project fund) have yet to be accomplished. Those transfers come towards the end of the year, and won’t show up on this year-to-date budget.

Grams explained that since the EDA has been discussing various property purchases, the Finance staff determined the EDA has approximately \$590,000 in its General Fund to use for additional property purchases for redevelopment. At some point in the future the EDA should discuss continuing operations.

Grams stated EDA members should start thinking about the 2018 budget. Staff recommended the EDA review and discuss the YTD 2017 budget, and discuss any future budgetary needs for 2018.

Woods requested staff provide the EDA with a cash flow forecast for the next five to ten years, with potential property purchases.

Schulz commented on the various revenue streams the EDA had available at this time. He explained that the City was seeing tremendous growth in recent years, but he anticipated this would not continue forever.

Hultstrom requested further information from staff on potential grants that could assist the EDA with future redevelopment projects.

Johnson stated he did not support the City putting an additional levy in place unless the EDA had specific plans or properties in mind for redevelopment for these additional funds.

Grams commented on the changes made by the state and how TIF hours had to be documented. He stated he was not recommending an EDA levy be considered for 2018, but stated this may be necessary in the future if the EDA wanted to redevelop additional properties.

Schulz believed it would benefit the EDA to discuss what properties in the City were in need of redevelopment.

Johnson suggested the EDA hold a work session to discuss the 2018 budget and the issues that were brought up in more detail.

9. REPORTS OR COMMENTS: Executive Director, President, Members

Hultstrom stated on June 23 she and Johnson attended a conference on Resilient Cities.

Johnson expressed frustration that this meeting was shortened to 30 minutes.

10. ADJOURNMENT

A motion was made by Johnson, seconded by Hultstrom, to adjourn at 7:05 p.m. The motion carried 7-0.

Respectfully submitted,

Heidi Guenther
TimeSaver Off Site Secretarial, Inc.



City of Osseo Economic Development Authority Meeting Item

Accounts Payable Listing

8/14/17EDA

2017

8

Check Name	Comments	Amount
EHLERS & ASSOCIATES, INC	DECERT TIFS ANNUAL REPORTING	\$546.25
EHLERS & ASSOCIATES, INC	TIF 2-4 ANNUAL REPORTING	\$546.25
EHLERS & ASSOCIATES, INC	TIF 2-9 ANNUAL REPORTING	\$546.25
EHLERS & ASSOCIATES, INC	TIF 2-8 ANNUAL REPORTING	\$546.25
EHLERS & ASSOCIATES, INC	TIF 2-6 ANNUAL REPORTING	\$546.25
EHLERS & ASSOCIATES, INC	TIF 2-5 ANNUAL REPORTING	\$546.25
EHLERS & ASSOCIATES, INC	PARCEL EVALUATION FORMER TIF 2	\$58.75
KENNEDY & GRAVEN, CHARTERED	JUNE 2017 LEGAL SERVICE	\$158.86
TIMESAVER OFF SITE	7/10/17 EDA MTG	\$139.00
		\$3,634.11

EDA MONTH END CASH BALANCE

			DIRECTIONAL				
		7/10/2017	SIGNAGE	ADJUSTMENTS	8/14/2017	PROPOSED	8/14/2017
FUND	DESCRIPTION	BALANCE	REVENUE	(+/-)	BALANCE	EXPENSE	BALANCE
801	GENERAL	656,663.96		1,906.73	654,757.23	-902.86	653,854.37
806	TIF 2-5 REALIFE	3,402.70			3,402.70	-546.25	2,856.45
817	TIF 2-4 BELL TOWER	276,897.15			276,897.15	-546.25	276,350.90
819	TIF 2-6 CELTIC CROSSING	56,770.97			56,770.97	-546.25	56,224.72
824	TIF 2-7 BARGER PROJECT	-727.43			-727.43		-727.43
825	TIF 2-8 LANCOR/LYNDES	-5,910.57			-5,910.57	-546.25	-6,456.82
836	TIF 2-9 CENTRAL 5	-278,728.45			-278,728.45	-546.25	-279,274.70
		708,368.33	0.00	1,906.73	706,461.60	-3,634.11	702,827.49
1.00	INTEREST APRIL - JUNE	2,072.82					
	ADJ VALUE OF CD MATURED	-3,979.55	-1,906.73				



City of Osseo Economic Development Authority Meeting Item

Agenda Item: Discuss North Central Redevelopment RFP

Meeting Date: August 14, 2017

Prepared by: Riley Grams, EDA Executive Director

Attachments: Draft Osseo North Central Redevelopment RFP

Policy Consideration:

Consider the attached draft RFP for the North Central Redevelopment area.

Background:

The Osseo EDA directed Staff to draft a Request For Proposals (RFP) at a recent EDA meeting for the redevelopment area called North Central (an in-house term). This includes the east side of the 600 block of Central Ave, and adjacent properties contained within that block. With the help of Brian Bourassa from WSB, Staff drafted this RFP document for the purpose of the EDA to consider.

The timeline included in the RFP needs some refinement and input from the EDA members. Staff initially believes we should receive proposals by the end of October. From there, it depends on how the City/EDA wants to progress with the project. We could move forward and include any purchases costs into the overall City assistance package (usually TIF funds which are then paid back to the City/EDA for property acquisition). Or, we could require that the Developer negotiate to purchase the properties, and then include those costs back through the City assistance package (again, usually TIF funds).

The EDA should also consider other areas of the proposal and make any necessary changes, directing Staff accordingly. The complete RFP document would be posted on the League of Minnesota Cities' website for all interested Developers. Additionally, WSB would reach out to prospective Developer's to alert them of those proposal opportunity.

Previous Action or Discussion:

The EDA recently discussed a RFP document at the June EDA meeting.

City Goals Met By This Action:

- Foster and promote economic development in the City
- Promote a healthy and high quality standard of living
- Plan and provide for safe and quality housing options
- Adapt to changing demographics of the community

Options:

The Economic Development Authority may choose to:

1. Approve the Osseo North Central Redevelopment RFP document and direct Staff to post on the LMC website;
2. Approve the Osseo North Central Redevelopment RFP document and direct Staff to post on the LMC website, with noted changes/as amended;
3. Deny approval of the RFP document;
4. Table action on this item for more information.

Recommendation/Action Requested:

Staff recommends the Economic Development Authority choose option 1) the Osseo North Central Redevelopment RFP document and direct Staff to post on the LMC website.

Next Step:

Staff will make any necessary edits or changes, and upon direction from the EDA, post the RFP document on the League of Minnesota Cities website.



REQUEST FOR PROPOSALS

**A DEVELOPMENT TEAM FOR THE OSSEO
'NORTH CENTRAL' REDEVELOPMENT AREA**

Issued by:

City of Osseo & Osseo Economic Development Authority

415 Central Ave

Osseo MN 55369

AUGUST 2017

INTRODUCTION

The City of Osseo is seeking a Development Team for the acquisition and redevelopment of five-to-eight adjacent parcels consisting of approximately 1.23-to-1.98 acres. Seven of the eight parcels contain existing buildings which would be removed during development.

The site is bordered by single-family residential homes to the east, and multi-family residential buildings to the south and west. The site is bordered by County Road 30 to the north, and City-owned streets on remaining sides. The City's main downtown park (Boerboom Veterans Memorial Park) is located two blocks to the south. The site will also be within biking distance to the future Blue Line Light Rail Transit (LRT) stop located in neighboring Brooklyn Park. The site has excellent access to Hwy 169, County Road 81 and 494/94.

This offering provides an exciting opportunity to revitalize a key area of Osseo's downtown core into a desirable community asset with the full support of the Osseo Economic Development Authority and the Osseo City Council. This redevelopment project comes on the heels of the very successful 5 Central multi-family residential apartment project, also located in downtown Osseo.

SUMMARY

The City of Osseo is requesting proposals from qualified developer for redevelopment of the property. Currently, none of the sites are owned by the City of Osseo or the Osseo EDA. However, the City intends to make efforts to acquire those parcels for redevelopment.

Proposals must be received no later than **5:00 pm on Monday, October 30, 2017**. Proposals received after the above date and time may not be considered. Please submit one (1) paper copy and one (1) digital copy of the proposal to:

City of Osseo
Attn: Riley Grams, City Administrator
415 Central Ave
Osseo MN 55369
rgrams@ci.osseo.mn.us

Notwithstanding any other provisions of the RFP, the City reserves the right to reject any or all proposals, to waive any irregularity in a proposal, and to accept or reject any item or a combination of items, when to do so would be to the advantage of the City or its taxpayers. It is further within the right of the City to reject proposals that do not contain all elements and information requested in this document. The City of Osseo shall not be liable for any losses incurred by any responders throughout this process.

GENERAL INFORMATION

The City of Osseo is located in northwest Hennepin County, and is situated between the cities of Maple Grove and Brooklyn Park. There was an estimated 2016 population of 2,717. The downtown core of the community contains a mix of restaurants, bars, shops and other services. Recently, the historic Osseo water tower was named to the National Register of Historic Places, and is featured at Osseo City Hall. Osseo is located close to Hwy 610, Hwy 169, 494/94 and County Road 81. The City is served by its own full-time Police force and paid-on-call Fire Department. Both the Osseo Junior High School and Senior High School are located four blocks from the site.

The City intends to expand Boerboom Park into a full City block park in the next few years. The City features several events throughout the year, including the InterMarque Vintage Foreign Auto Show, the Osseo Lions Roar Festival, and the Osseo Minidazzle Celebration. Additionally, the Osseo Farmers Market and Movies/Music in the Park series are held during the summer months in downtown Osseo.

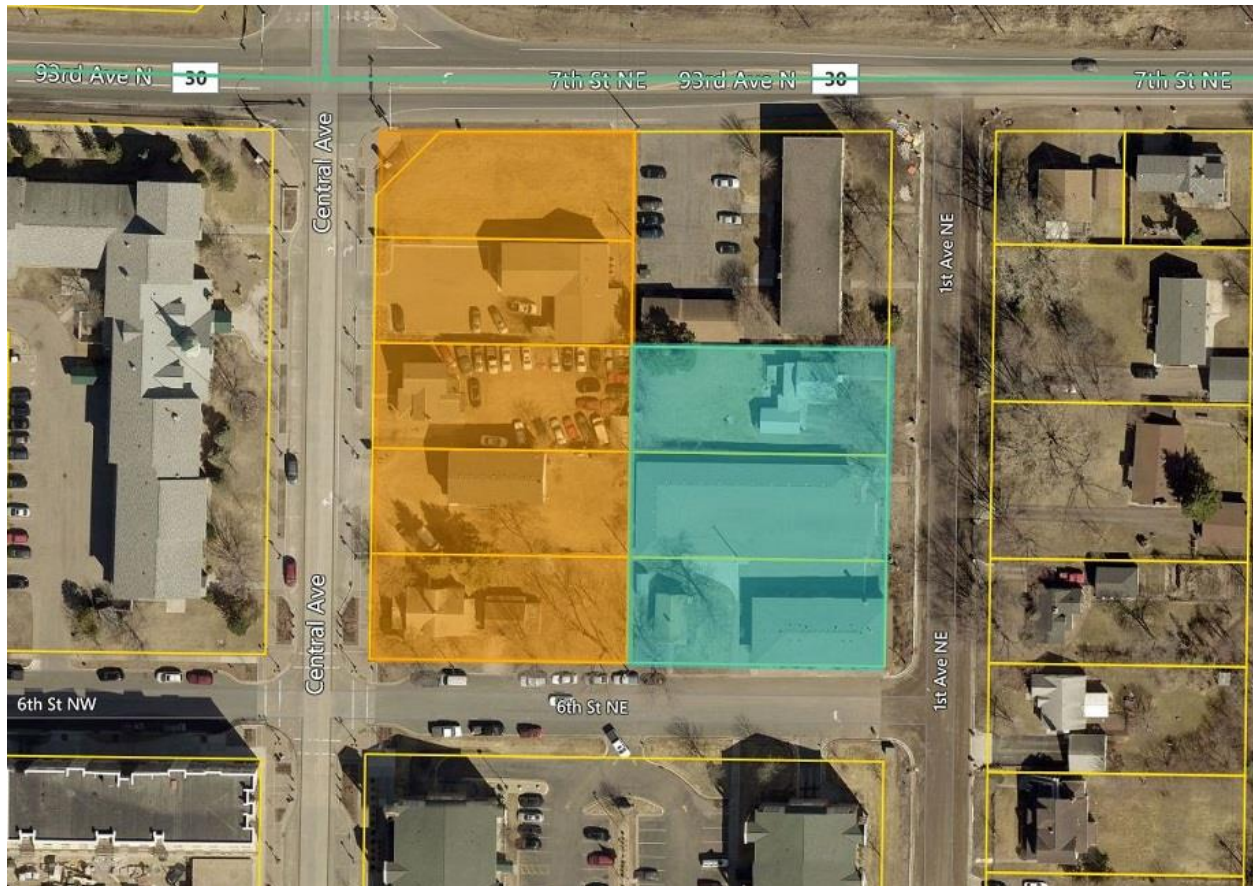
The downtown core of the City has been an area identified by the Osseo City Council for higher density, particularly residential units. The current Osseo EDA and City Council have been proactive and supportive regarding redevelopment efforts in recent years.

SITE CONDITIONS AND DEVELOPMENT STATUS

The proposed site can be redeveloped in two phases. The first phase consists of five parcels, all in the western half of that block. Those parcels currently contain four buildings which would likely be demolished as part of the first phase of redevelopment. The second phase includes three additional parcels, located in the southeastern section of that block. Additional buildings currently stand on those parcels and would likely be demolished as part of the second phase of redevelopment.

None of the properties are currently under City ownership. The City intends to assist, as needed, in the purchase these properties for the purpose of redevelopment, using a combination of City funds, grant funds, and other forms. The entire site is served by municipal water and sanitary sewer. The Comprehensive Plan currently guides these properties for high density residential or mixed uses, suggesting 80 percent residential and 20 percent commercial use. Please contact City Hall for more information on zoning and density requirements.

The site is flat, and contains sand based soils allowing for excellent site drainage. A city-wide Phase I Environmental Site Analysis was completed in 2007 and is available for review. It is anticipated that the buildings demolished as part of the redevelopment process may require some remediation.



Parcel information:

PHASE 1 (orange)

Address	Size	Assessed Value (2017)
632 Central Ave	0.23 acres	\$82,000.00
624 Central Ave	0.25 acres	\$333,000.00
616 Central Ave	0.25 acres	\$113,000.00
608 Central Ave	0.25 acres	\$257,000.00
600 Central Ave	0.25 acres	\$154,000.00

PHASE 2 (blue)

Address	Size	Assessed Value (2017)
617 1 st Avenue NE	0.25 acres	\$143,000.00
609 1 st Avenue NE	0.25 acres	\$78,000.00
17 6 th Street NE	0.25 acres	\$520,000.00

DEVELOPMENT OBJECTIVES

In developing Requests for Proposals, the City has established the following preferred guiding principles for the redevelopment of the site:

- Preference toward market-rate multi-family housing choices (either rental or ownership units), perhaps with some minimal mixed-use commercial spaces along Central Ave.
- A moderate price point is preferred.
- Buildings should not be more than three (3) stories in height to comply with current zoning requirements and land use guidance.
- Appearance and look should be consistent with the existing historic downtown . A good example is the recent 5 Central Apartments project.
- Preference to larger apartment units to support family households and to minimize the need for off-street parking. Underground parking facilities are encouraged.
- Common outdoor space is also preferred, as well as typical amenities of newer multi-family residential projects (meeting space, workout facilities, etc).
- Ensure that the development is complementary to the existing land use and surrounding areas. Consideration is given to those designs that make use of sustainable practices.
- A phased development is preferred (phase I, western half; phase II, eastern half). The first phase should constructed so as to add the second phase at a later date.



Example of the successful 5 Central Apartment redevelopment project

RESPONSIBILITIES OF THE CITY AND THE DEVELOPER

The Development Team will have the responsibilities expected of any new development offering in the City. The Development Team should be aware that sewer, water, electrical, cable and telephone service are already available at the site. Depending upon the development proposed, it is anticipated that the project will adhere to all local watershed district rules and regulations.

The Development Team is expected to:

- 1) Prepare development plans and apply for the development as typically required under the City's process.
- 2) Prepare the Response Action Plan and other investigations as needed to ensure compliance with environmental remediation requirements.
- 3) Construct the development in substantial conformance with approved development plans.

The City will:

- 1) Provide the Phase I Environmental Site Assessment.
- 2) Provide any other information the City may have in its possession that may assist the Development Team in the planning process.
- 3) Assist with project funding, as requested/appropriate (see "City Assistance" below).

DEVELOPMENT SCHEDULE

The anticipated development schedule is as follows:

October 30, 2017	Proposals are due to the City.
December 1, 2017	A Development Team is selected.
February 2, 2018	City and Developer enter into a purchase agreement.
May 4, 2018	Final plans are approved by the City.
June 1, 2018	Property is purchased by the Developer and the City and Developer enters into a Developer's Agreement.
July 2, 2018	Demolition and construction begin.

PROCESS

Submission

Complete proposals must be submitted to Osseo City Hall on or before Monday, October 30, 2017. All proposals must be received by 5:00 pm. Proposals received after the above date and time may not be considered. Proposals are to be sealed and clearly marked "PROPOSAL – Osseo North Central".

Please submit one (1) paper copy and one (1) digital copy of the proposal to:

City of Osseo
Attn: Riley Grams, City Administrator
415 Central Ave
Osseo MN 55369
rgrams@ci.osseo.mn.us

Selection

Developers submitting proposals will be asked to formally present their plan to the Osseo Planning Commission. The Planning Commission will make a recommendation(s) to the City Council who will select a Development Team with which to enter into a purchase agreement. Developers recommended to the City Council will be asked to present their plan to the City Council. The City reserves the right to accept or reject any proposal at its sole discretion.

Submittal Requirements

Developers are encouraged to meet with City Staff prior to the submittal to explain the site and city goals in greater detail. All submissions must include:

- A narrative of the Developer's approach, indicating interest level and the type of development proposed in terms of site and market.
- A description of the concepts/plans for this site. General schematic site plans are highly encouraged.
- A description of the target market demographics for the project.
- A list of related development experience and examples of previous projects.
- Proposal for acquisition of the property, including price and terms.
- Estimated proposed sales prices or rental rates.
- Estimated pro forma, including proposed acquisition cost from the City. Estimate of sources and uses of funds for redevelopment by amount.
- If applicable, a description by type and amount of any anticipated financial assistance that would be needed in order to complete the project, as well as the anticipated uses for those funds.

- Types of funding or other assistance used in previous successful projects.
- Development schedule, if a different schedule is proposed.
- A description of the Development Team members including their experience with similar development and redevelopment projects.
- At least three current references that have relevant knowledge concerning the development team's ability to manage similar projects. Names, affiliations, addresses, email and telephone numbers must be provided.

Evaluation Criteria

The proposals will be evaluated based on multiple criteria. These include:

- 1) Financial feasibility of the project.
- 2) Proposed property acquisition price.
- 3) The Developer's conceptual approach.
- 4) The Developer's ability to design and construct the project in a timely manner.
- 5) The Development Team and their qualifications.
- 6) Consistency of the concept with the development objectives.

City Assistance

The City would consider utilizing tax increment financing (TIF) in the form of a pay-as-you-go note to assist with redevelopment costs if needed for gap financing to offset the acquisition price. The City will also consider applying for grant funding for redevelopment purposes if needed on order to complete the project. Anticipated public financing by type and amount needed should be listed within the proposal. If either of these will be requested, the funding amounts and uses of those funds should be clearly identified within the proposal.

Inquiries

Prospective proposers may submit questions by email or telephone to:

Nancy Abts
 City Planner, City of Osseo
 763-425-1454
nabts@ci.osseo.mn.us

Ownership of Materials

All materials submitted in response to the RPF become the property of the City of Osseo and supporting materials will not be returned. The City of Osseo is not responsible for any costs incurred by the proposer in the preparation of the proposal.



City of Osseo Economic Development Authority Meeting Item

Agenda Item: Discuss Purchase of Residential Property for Land Swap

Meeting Date: August 14, 2017

Prepared by: Riley Grams, EDA Executive Director

Attachments: 632 Central Ave Property Info
524 1st Avenue NE Property Info

Policy Consideration:

Discuss the possibility of purchasing a residential property in order to conduct a land swap deal with Wiley Properties and facilitate a two-property redevelopment.

Background:

With an eye towards beginning to acquire properties for the North Central Redevelopment, Staff has been in contact with Bruce Wiley (Wiley Properties) about a potential property purchase and land swap deal. The proposal includes the following:

- 1) The EDA would attempt to purchase the property located at 524 1st Ave NE. This property is located immediately south of a Wiley Properties-owned residential rental property.
- 2) If successful, the EDA would enter into an agreement with Wiley Properties to swap that property with the property located at 632 Central Ave (the current empty grass lot located at the southeast corner of the Central Ave and CR 30 intersection). Wiley Properties would own 524 1st Ave NE, and the EDA would own 632 Central Ave.
- 3) The agreement and land swap would be contingent on Wiley demoing the two properties (532 and 524 1st Ave NE) in order to construct a brand new single level senior occupied (rental? Owner-occupied?) facility. If Wiley is unable or doesn't redevelop those two parcels in some given amount of time, the land swap would be voided. This would mean the EDA would own the residential property with no future plan for that property.
- 4) However, if the redevelopment does happen, the EDA would be in ownership of the first piece of property located on in the North Central Redevelopment block.

Obviously, we are in the very early stages of this plan, and Staff has had nothing but preliminary discussions with Mr. Wiley about this idea. He asked that the EDA consider this as an option in order to start acquiring properties for the North Central Redevelopment plan. Staff has not had any communication with the current owners at 524 1st Ave NE about this plan. My preference is to generate some discussion from the EDA to see if this is a plan that the EDA wants Staff to further investigate.

There is also some risk involved with this plan, most notably what happens if Wiley is unable or unwilling to redevelop the two residential parcels. We could put something in the agreement that states if redevelopment is

unable to happen, Wiley must purchase the property (for some set price?) from the EDA. I do not know if something like this would be agreeable to Wiley Properties.

If the general consensus from the EDA is that this is a worthwhile plan to pursue, Staff will contact the owners of 524 1st Ave NE and get their thoughts on selling their property to the City/EDA. Staff can also begin to firm up the commitment from Wiley Properties. Obviously, any and all future decisions would come back to the EDA for discussion and approval.

City Goals Met By This Action:

Foster and promote economic development in the City
Promote a healthy and high quality standard of living
Plan and provide for safe and quality housing options

Recommendation/Action Requested:

Staff recommends the Economic Development Authority discuss this option and direct Staff accordingly.



City of Osseo Economic Development Authority Meeting Item

Agenda Item: Consider EDA Pay Off of Beautification Fund Deficit

Meeting Date: August 14, 2017

Prepared by: Riley Grams, EDA Executive Director

Attachments: None

Policy Consideration:

Consider using EDA General Funds to pay off the existing Beautification Fund deficit.

Background:

At the May 30 Council work session meeting, Staff and Council discussed various ways that we can pay off the existing deficit in the Beautification Fund. Currently, there is a deficit of \$17,650.46.

The Beautification Fund pays for the general beautification of Central Ave in Osseo's downtown commercial core. This includes the annual hanging flower baskets and the maintenance of those baskets (including fertilizer, any pest control, and the overall irrigation system maintenance). The most costly item coded to that Fund is the annual Designing Nature costs to clean up and re-plant the flower/plant boxes up and down Central Ave. We contract with Designing Nature to clean up those areas in the fall, re-plant in the spring, and continual maintenance (replace dead plants and the like) throughout the summer.

The following is a summary of the last three years of expenses to that fund:

2015:	\$12,193.43
2016:	\$14,032.44
2017 (to date):	\$7,031.58

The only source of revenue to off-set those expenses is in the form of donations. However, the amount of donations do not come close to off-setting the annual expenses. Every year the City conducts a "Push for Petals" campaign in which we seek donations from residents (through the Osseo Outlook newsletter) and from businesses (Outlook newsletter and direct mailed letters). Donations from those campaigns have been severely lacking in recent years. Thus, the Fund has gone into deficit. Additionally, each year our Auditors have a verbal finding, noting that the Fund is in deficit.

Because the beautification of Osseo's downtown business core can be considered a key component to a lively business environment, the Osseo City Council believes this to be an appropriate use of EDA funds, per their direction from the May 30 work session meeting.

The EDA should consider paying off the existing fund deficit in 2017 so that the Fund is “zeroed out” on December 31, 2017 (end of our fiscal year).

Moving forward, Staff will be contemplating other revenue sources so that the Fund doesn’t again go into a deficit. This might include annual contributions from the EDA, starting some type of sponsorship program in which residents or businesses can sponsor (and pay for) particular flower baskets or flower beds, or some other type of revenue stream.

Budget or Other Considerations:

If the EDA elects to pay off the deficit, the \$17,650.46 would come out of the EDA’s General Fund.

Options:

The Economic Development Authority may choose to:

1. Approve paying off the Beautification Fund deficit in the amount of \$17,650.46;
2. Deny approval of paying off the Beautification Fund deficit;
3. Table action on this item for more information.

Recommendation/Action Requested:

Staff recommends the Economic Development Authority discuss the information and direct Staff accordingly.

Next Step:

If approved, Staff will pay off the deficit on December 31, 2017.