

MISSOULA REDEVELOPMENT AGENCY

CONDENSED BOARD MEETING MINUTES

August 19, 2021

FINAL

A Regular meeting of the Board of Commissioners of the Missoula Redevelopment Agency was held on Thursday, August 19, 2021 via Zoom at 12:00 p.m. Those in attendance were as follows:

Board: Nancy Moe, Ruth Reineking, Tasha Jones, Melanie Brock

Staff: Ellen Buchanan, Annette Marchesseault, Tod Gass, Jilayne Dunn, Lesley Pugh

Public: Eran Pehan, City of Missoula Department of Community, Planning, Development & Innovation (CPDI); John Adams, CPDI; Kody Swartz, Woith Engineering/Otis Street Apartments; Bruno Friia, Otis Street Apartments; David Erickson, Missoulia; Jane Van Fossen; Missoula Access Community Television (MCAT)

CALL TO ORDER

12:00 p.m.

APPROVAL OF MINUTES

July 15, 2021 Regular Board Meeting Minutes were approved as submitted.

PUBLIC COMMENTS AND ANNOUNCEMENTS

There were no public comments.

ACTION ITEMS

Bridge Apartments Acquisition Due Diligence – 1205 West Broadway (URD II) – TIF Request (Buchanan)

Buchanan said the request is to facilitate the City's efforts in acquiring the Bridge Apartments on West Broadway. The units were built in the 1990s using almost entirely public funds, one component of which was Tax Increment Financing (TIF). It has been operated by Western Montana Mental Health Center (WMMHC). The apartments have been serving low-income tenants and are what would be considered permanently affordable housing.

Buchanan said WMMHC decided to divest themselves several months ago of some of their real estate, feeling that being a landlord was not the core of their mission and they need to focus on the social services delivery that is the core of their mission. This was one of two

properties they decided to sell on the public market. The Bridge Apartments have 20 units in it. The City made an effort to buy this property so there would be a guarantee that it would continue to serve the population that it was originally built to serve. At that time, the decision was made to enter into a purchase agreement with a private purchaser that was undisclosed. They did their due diligence but did not move forward with the purchase, so the property became available once again with very short timelines within which to respond and do the legwork that needs to be done in order to make a purchase of this nature. The City has been down this road on a couple of other purchases that MRA facilitated, but none with this kind of time frame.

The property is located at the corner of Burton and West Broadway Streets. It is in Urban Renewal District (URD) II. It is strategically located in terms of redevelopment the City is starting to see happen in that area. MRA is in the midst of the West Broadway Corridor Master Plan from California Street west to Russell Street, which is a stone's throw from this piece of property. It is the City's desire that the MRA purchase the property using TIF. The request today is that the MRA Board approve an amount of up to \$25,000 to cover due diligence costs. Buchanan said a similar process happened when the City bought the Montana Rail Link (MRL) property on Johnson Street. The purchase price of the property is \$2,195,000 and there is a deposit of \$25,000 earnest money into an escrow account.

In context of the larger City picture and strategic goals, Buchanan addressed the strategic plan goals in her memo that they believe this purchase meets. The first goal in the City's strategic plan is safety and wellness, and makes reference to providing life-saving services for Missoula's vulnerable population. With the current housing situation, should this housing no longer be available to the current tenants, some or all of them would probably be in a position of not being able to find a home within their means or with the service delivery they have come to expect there. That gets into the public purpose as well, and the stated goal with the City and MRA is to do whatever they can to keep Missoula's population housed. If this property is not kept in public ownership or ownership that is restricted by an interim property ownership, the City has no control over what happens with those apartments. It is staff's recommendation that the MRA Board approve up to \$25,000 to fund the due diligence needed to make a decision. If the City moves forward there will be a request coming to MRA at the September Board meeting to request funding to purchase the property.

Moe referred to Buchanan's memo and asked for further explanation on the items of due diligence that are underway. Buchanan said the appraisal has been completed and received by the City. It does justify the purchase price for the property. Moe asked what the amount of the appraisal was. Buchanan said \$2,195,000. Moe asked for the status of the environmental assessment. Buchanan said it is under contract to be done and it will be completed within a time frame that is acceptable to the City. John Adams, City of Missoula Department of Community, Planning, Development & Innovation (CPDI), said the building inspection has been completed and a Phase 1 Environmental Site Assessment has been started and will be complete in about three weeks.

Moe asked about the property assessment and if it was part of the building assessment. Buchanan said the building was thoroughly inspected by an independent professional building inspector. It came back with a couple of deficiencies that the City is working with

the seller to resolve. By and large, the building is in great shape. There are some minor deferred maintenance issues, there is a boiler that's not operable and an air conditioning unit needing service, as well as some cleanup that needs to be done professionally. The City has done a response back to the seller asking that they take care of some of those items or place that money in escrow which is about \$65,000. Moe asked if there are other items for due diligence. Buchanan said not that the City knows of today, but it is a very quickly moving target and something could come up that they need outside help with.

Moe said the other item that is still open in the memo is the feasibility of dedicating this property in perpetuity to its low income purposes. She asked what the status of that is. Eran Pehan, Director of CPDI, said they have spent a good deal of time working to better understand these homes both in their affordability status and in terms of the residents and the folks that call the Bridge home today. As Buchanan pointed out, there are individuals living there today who are accessing supportive programming from WMMHC. That comes for many in the form of case management or their PACT (Program of Assertive Community Treatment) team which is a team of professionals working with folks experiencing mental health symptomology to provide a whole host of services from counseling case management, medication management, etc. There are also individuals there that receive very light touch service or receive no service at all and have been long-term tenants and are very stable in that tenancy. Pehan said it is important to note that all of those services will carry on. They aren't tied to the ownership of WMMHC of that facility. They are services available to folks living throughout the community. There will be no disruption in supportive programming or care for these individuals with the sale of the building to the City or with any downstream change in ownership. The City does plan to work with WMMHC to make sure that happens seamlessly and that folks feel stable with the transition, have all the information they need and there are no unnecessary concerns there.

Pehan said in terms of long-term affordability the City has several mechanisms at its disposal to do that and they are working with the City Attorney's office to determine what the best fit tool is in that scenario. She said it is something CPDI does every day in terms of different types of projects they fund with Community Development Block Grant (CDBG) funding or HOME (Home Investment Partnerships) funding, and placing long-term affordability restrictions on a property. That ensures the property is used for the stated intent which is permanently affordable housing so they know with the additional investment they are protecting that investment and protecting the asset for the community for decades and decades to come.

Pehan said CPDI is also working with the Missoula Housing Authority (MHA). Individuals living at the Bridge are at high risk for eviction should it fall into market-rate ownership. The average rent there is about \$450 for a one-bedroom apartment. That is 50% of what the current market rate is for a one-bedroom apartment in Missoula. Many of the individuals are on a fixed income that would not allow them to pay a higher rate. Only three of the 20 tenants there today have housing vouchers, the rest are paying \$450 out of pocket. CPDI is working with MHA to pair the remaining 17 tenants with housing vouchers which will bring their rental liability down even further, allowing them better ability to pay for food and medication, health care, etc. That will provide better stability for those tenants and it also provides better financial stability for the project by bringing in that federal resource to help subsidize those rents.

Buchanan said she only addressed the financing in terms of the due diligence funding right now. URD II has an excess of \$1.2 million in unobligated funds in that District, so up to a \$25,000 allocation does not stress the District or create a situation where MRA would lose opportunities. If this moves forward, City staff will need to work through how it is structured financially. There are a number of different variables with that and they are working through it. There have also been financial partners that have reached out on their own and are willing to help out any way they can.

BROCK: I MOVE THE MRA BOARD APPROVE AN ALLOCATION OF TIF FUNDS FROM URD II OF UP TO \$25,000 TO FUND THE DUE DILIGENCE NECESSARY FOR THE CITY TO CONSIDER A PURCHASE OF THE BRIDGE APARTMENTS LOCATED AT 1205 WEST BROADWAY WITH THE UNDERSTANDING THAT ONLY THOSE FUNDS THAT ARE NEEDED WILL BE EXPENDED.

Reineking seconded the motion.

David Erickson, Missoulain, asked how much TIF money was used in the construction of the building. Buchanan said she did not have that number, but would get it for him.

Moe asked if this counts as a contribution to the Affordable Housing Trust Fund (AHTF) from MRA. Buchanan said a lot of it will depend on what the ultimate disposition of the property is. The thinking on the part of the Administration has been that with respect to this transaction, if the City conveys this property to another owner/operator who complies with the goals here, whatever funds that come back to the City would come back to URD II because of the magnitude and nature of the projects MRA wants to accomplish in the next nine years. If there is a gap between what the City pays for it and what it sells for, then that would be considered a contribution to the AHTF. Buchanan said there doesn't seem to be any shortage of money that MRA is contributing to affordable housing so she doesn't think MRA will come up short.

No further discussion. No public comment.

Motion passed unanimously (4 ayes, 0 nays).

Montana Rail Link (MRL) Property Remediation Plan (State Superfund Delisting) – 1930 South Avenue (URD III) – TIF Request (Marchesseault)

Marchesseault said the City is in the process of going through environmental cleanup on the Montana Rail Link (MRL) Triangle. The final goal is to have it delisted from the state Superfund site. It is a two-step process working with the Department of Environmental Quality (DEQ). The first step is an Environmental Assessment Plan (EAP) which is a detailed report that identifies what contaminants are out there. When that is clearly identified, the second step is the Remediation Plan (RP) which is the final plan of what will be done including construction, cleanup activities, and it finalizes delisting from the Superfund site. The EAP has been completed and submitted to DEQ for final approval.

Marchesseault said WGM Group is the consultant leading the environmental assessment and they are working with DEQ. The City is now heading into the RP process. CPDI has

secured a Brownfields grant for the cleanup activity, RP and final delisting. The grant comes with a 17% local match and staff is asking for TIF funds for the local match.

Adams clarified that CPDI has not submitted the draft yet and will be doing it on Monday. He said the overarching goal is to be able to add to Missoula's housing stock on the north end of MRL Triangle. He said they can't in good conscience spend federal funding or put people to live on a state Superfund site. Delisting is important. The good news is that they have found very little of concern in the environmental assessment. They believe the most important thing to be done is not actually state Superfund regulated, it's the asbestos abatement in the structures. The asbestos in the structures is not friable and does not present a current health threat, but is something they will need to address in order to demolish the buildings. Adams said they will need to talk with DEQ because there are a couple of things they may or may not be worried about. He said those discussions are the next part of this process.

Moe noted that URD III has adequate funds to fund this request.

Brock asked if this was the last piece of the puzzle in the grander scheme for this area or if another parcel will need environmental assessment. Adams said this will be it. They will submit the draft to DEQ for approval. DEQ may request additional information, but Adams said he doesn't think there will be surprises or things DEQ hasn't already conveyed to them. The outcome they intend and believe will happen is delisting. Jones asked what will be next, assuming delisting happens. Marchesseault said the next step is to sit down and put together a Request for Proposals (RFP) to engage developers and do a master planning process so the land is ready to go for development as soon as it's delisted and the determination has been made that it is no longer needed for an emergency shelter as it was last year in the former SHEC (Sovereign Hope Evangelical Church) building. Buchanan said once DEQ approves the cleanup plan they have to clean the property up. That can be going on simultaneously with the public process and with deconstruction of those buildings. She said this is the linchpin that lets the City start moving forward with redevelopment.

Reineking asked if MRA should expect an additional funding request to answer questions if DEQ has them. Adams said if DEQ asks for additional substantial work they should be able to find a different way to cover it, either as part of this cleanup process and integrated into the current grant, or some other option. He said they don't anticipate coming back to MRA. Reineking asked if the Board can expect further requests for deconstruction, cleanup or for the master plan. Buchanan said today's request is the match for the actual funding that will clean it up. Marchesseault said the master planning effort and getting the site cleared and ready for construction and development would be a future request. Buchanan added that buildings are coming down on the site as they become hazardous. Depending on the timing, staff may come back to the Board in September with a fairly modest request for deconstructing what's left of a building that someone set a fire in that is a hazard.

JONES: I MOVE THE MRA BOARD APPROVE UP TO \$67,000 IN TIF FUNDS AS A LOCAL MATCH FOR THE CITY'S EPA BROWNFIELDS CLEANUP GRANT TO PREPARE A MONTANA DEQ VOLUNTARY CLEANUP PLAN – REMEDIATION PLAN (VCP-RP), COMPLETE THE CLEANUP ACTIVITIES, AND FINALIZE DELISTING THE MONTANA RAIL LINK PROPERTY LOCATED AT 1930 SOUTH AVENUE FROM THE

MONTANA STATE SUPERFUND LIST, AND DIRECT STAFF TO ENTER INTO A MEMORANDUM OF UNDERSTANDING WITH THE DEPARTMENT OF COMMUNITY PLANNING, DEVELOPMENT & INNOVATION TO COMPLETE THE WORK.

Reineking seconded the motion.

No further discussion. No public comment.

Motion passed unanimously (4 ayes, 0 nays).

Otis Street Apartments – 1600 Otis Street (North Reserve-Scott Street URD) – TIF Request (Marchesseault)

Marchesseault said the property owners/developers submitted a request for TIF assistance at 1600 Otis Street, located in the North Reserve-Scott Street URD. The request is for assistance to remove some existing structures on the site, extend Otis Street to the west to provide access to the development site, and to extend water and sewer mains to the development site.

The project will consist of 39 units with a mix of studio, one-bedroom, and two-bedroom apartments. The developers have developed a number of properties throughout the community and their goal is to provide workforce housing. This is not high-end housing or designated affordable housing, it's housing that is in the "missing middle" that Missoula has been searching for in the community.

Kody Swartz, Woith Engineering, said they plan on extending Otis Street and surface improvements to include a boulevard sidewalk, curb and gutter. Additionally, the sewer line would need to be extended 300 feet and the water main extended 500 feet to get services to the property. He said they are aiming for the 65% area median income (AMI) for rents, trying to hit the market rate rent at 65% and the "missing middle".

Jones asked what the timeline is for potential occupancy. Swartz said they are hoping summer/fall of 2022. Brock said it is very exciting to see more projects going into the North Reserve-Scott Street URD. Moe referred to the map showing the property as-is with demolition keynotes on it. It lists items in the demolition keynotes that are not part of the tract that is being developed and are actually on the street. She asked if MRA usually pays for items that are out of the development area. Marchesseault said if it is in the public right-of-way (ROW) then MRA will consider it. She said the existing road that provides access to this site is a gravel road and not as wide as it would need to be to get the ROW prepared. All of that material needs to come out in order to prepare for the full width construction of the street. Swartz said the fencing and driveways are all within the public ROW and would be incidental to construction of the new roadway. He said anything in the ROW is part of the road construction and was not included in the estimate he provided from Waste Less Works on the demolition and deconstruction which was at the site only.

Moe asked who the developers and owner of the property are. Swartz said Bruno Friia and Clancy Kenck are partners on the project. Moe asked who the contractor is. Swartz said the contractor will be Tollefson Construction. Marchesseault said they have developed a number of similar housing developments. Swartz said they did the Aubrey Place

apartments off of North Reserve Street, Hellgate Gardens development across from Hellgate Elementary School, Lambros Building, as well as other condominium and subdivision-type projects as well. Friia added that the Aubrey Apartments are basically identical to this one with 39 units and similar price range.

Moe said the Board doesn't have any information on the landscaping and this project will be right next to the existing rental project there that MRA did not participate in but is very well landscaped and maintained. She asked for comment on what the landscaping will be and what MRA's participation in that might be. Swartz said the ROW landscaping will be in compliance with the City of Missoula's standards for ROW trees. He said landscaping will include new trees and landscaped boulevards between the sidewalk and curb. On-site they will provide full landscaping in compliance with Title 20 Zoning for the City of Missoula. Moe asked if there will be a sidewalk put in. Swartz said yes. Moe asked if that will be the only sidewalk on that street segment. Marchesseault said there is sidewalk on the north side of Otis Street in front of the existing apartment building and the intention is to extend that to the west in the same manner so there is boulevard between the sidewalk and the street.

Moe said there are a lot of different projects called "workforce housing" and because there are so many different projects, she was unsure how the 65% market value fits in here. She asked for comment on that. Buchanan said terms are being mixed. She said if you're dealing with income-qualified housing there is a percentage of AMI. For instance, the MHA addresses the very low income which may be 20-40% of AMI. The things Homeword does are typically around 60-80% of AMI. Workforce housing is considered up to 125% of AMI. That is not income-qualified housing, but it is the housing that Missoula's service workers can afford to live in. Moe asked what dollar figure 65% of the market rate represents. Friia said the studio apartments would be about \$750, one-bedrooms around \$900 and about \$1,100 for two-bedroom. Buchanan suggested those numbers do hit workforce housing.

JONES: I MOVE THE MRA BOARD APPROVE THE REQUEST FROM OTIS LLC IN THE AMOUNT OF \$315,100 FOR DEMOLITION/DECONSTRUCTION, CURB/GUTTER/STREET/SIDEWALK CONSTRUCTION, WATER AND SEWER MAIN EXTENSIONS, AND LANDSCAPING WITHIN THE PUBLIC RIGHT-OF-WAY, CONTINGENT UPON ALL RELEVANT PERMIT APPROVALS, WITH REIMBURSEMENT FOR ELIGIBLE COSTS UPON RECEIPT OF PROOF OF PAYMENT AND LIEN WAIVERS, AND AUTHORIZE THE BOARD CHAIR TO SIGN THE DEVELOPMENT AGREEMENT.

Brock seconded the motion.

No further discussion. No public comment.

Motion passed unanimously (4 ayes, 0 nays).

Street Tree Planting (URD II and URD III) – Request to Issue Bid Documents
(Marchesseault)

Marchesseault said this request is for authorization for staff to move forward with an RFP process to solicit bids for street tree planting. It would be associated with the sidewalk projects that Gass has been working on for this construction season. Staff has found that

there is better control and attention from the landscape contractor if they bid directly just for tree planting. If they mix the tree planting in with the sidewalk project, the contract is held by the general contractor and the landscape area is subcontracted out and there isn't a lot of follow-up. In this circumstance, there are 48 trees to plant and the locations are in URD II and URD III. If approved, staff will issue the RFP and come back with a request for approval with the successful bidder and contract. Marchesseault said this was done similarly with the Mary Avenue project and adjacent streets. It had 67 trees and the bid for that was \$70,000 including a two-year maintenance period. That maintenance period is coming to an end and staff is working to get neighbors to take some ownership in taking care of the trees, especially coming off of a hot summer. Marchesseault said she ran numbers and estimates the request will be approximately \$70,000-\$100,000 for this project. It will include a two-year maintenance and warranty period.

BROCK: I MOVE THE MRA BOARD AUTHORIZE STAFF TO SOLICIT BIDS FOR THE 2021/2022 URD II AND URD III STREET TREE PLANTING PROJECT.

Jones seconded the motion.

No further discussion. No public comment.

Motion passed unanimously (4 ayes, 0 nays).

FY22 Preliminary Budget – Updated 8/10/21 – Request for Approval (Dunn)

Moe commented the debt service requirements are now presented on the reports. Moe asked Dunn if she could also provide an additional, separate chart organized by District listing the MRA contributions to the AHTF. Dunn said she could do that.

Dunn said the MRA budget is one of those that is a little different than the overall City budget, whereas MRA is constantly closing out projects, invoices are coming in, and things are moving a lot at the end of the year. In order to have a real accurate picture of where things are at going into the next fiscal year, Dunn is constantly reconciling reimbursement requests, etc. Also, MRA's TIF funding comes in two large transfers from the County when taxes are due. She said TIF is not a tax, but MRA gets an increment of the taxes that are paid from the properties in those Districts. The majority of funds come to MRA in December and in June. Five out of the six Districts have debt instruments, so those funds go into a clearing account and get transferred into the debt service syncing funds. Any excess is then moved into the development. All of those things are in motion. Dunn said she tries to provide the Board as many updates as possible in a short time frame. Staff usually presents a Preliminary Budget that assumes last year's increment value since MRA doesn't have the taxable values from the state yet. The Board adopted that Budget at the last meeting and Dunn is providing updates as she has them. She said today's update does include the taxable values from the state. The mill levies from the seven taxing jurisdictions in Missoula have to be set by those individual taxing jurisdictions and it's usually not done until late September. Dunn said that is really when MRA will know exactly what the revenues will be for the next fiscal year.

Dunn said one of the recommendations that came out of the MRA Communications Plan was that staff refer to the projects by address and type of improvement more so than the

entity that receives approval for the grant because TIF financing goes to public improvements. Dunn said she will be looking at those recommendations and it is something easy that staff can implement to provide better descriptions for the public on exactly what TIF dollars are used for in projects. Dunn continued reviewing the Preliminary Budget.

Dunn noted that the financial reports are not only a part of the monthly Board meeting agenda, they are also on MRA's website under the "Records" page. Every month you can see the updates that have taken place.

JONES: I MOVE THE MRA BOARD APPROVE THE FY22 PRELIMINARY BUDGET.

Reineking seconded the motion.

Reineking thanked Dunn for her thorough explanation and said she hopes people are watching, listening and benefitting from it. Jones thanked Dunn for implementing some changes that were pointed out by the Communications Plan. She said those are very valuable changes and make the reports even more explanatory.

No further discussion. No public comment.

Motion passed unanimously (4 ayes, 0 nays).

NON-ACTION ITEMS

STAFF REPORTS

Director's Report

MRA Communications Plan

Buchanan said staff is working through how to approach implementation of the Communications Plan. She said the implications for the City are larger or as large as they are for MRA. She will be meeting with Administration to look at it on a more global level. She said there will need to be a discussion about how the Board wants to relate to the Plan and how they think MRA staff should move forward. She said staff will march forward and bring back some recommendations to the Board. Moe said she would like to see it move forward as soon as staff comments on it.

Transportation Projects

Buchanan said the Brooks Corridor Study, Higgins Avenue Study and the Front/Main Conversion are all moving toward a point of decision about what to do with transit and if it comes all the way up Brooks, through the Hip Strip and into Downtown, or if it goes up Stephens Avenue. That decision will have a big impact on what the cross-section at Higgins is, particularly through the Hip Strip where there are constraints and lots of needs. She said it's exciting and interesting and there is a lot of public interest. Staff has met with key stakeholders and residents in the Kiwanis Neighborhood regarding the Front/Main Conversion. They really need to figure out how traffic is going to move in that neighborhood if Front Street becomes two-way. Right now the only exit from that neighborhood is Hartman Street, which is right at the Front and Madison Streets intersection, which will become a signalized, two-way intersection and because of that signal it will likely back up past the Hartman intersection. It is a nut they have to crack. Buchanan added there are

new townhomes there, the micro-apartments will soon be finished, and there are other developers investing in that area who want to put housing in. The downtown housing that MRA has been striving for is finally starting to come to fruition and it is a really positive sign for downtown. The first public input meeting on the Front/Main Conversion is set for early September. There will be public meetings forthcoming on the Higgins Avenue Study as well.

Scott Street Properties

The City has been spending a lot of time on this area, focusing on the nine acres that will redevelop as housing. They are learning a lot about what developers deal with as they try to develop properties within a regulatory framework, and how wonderful ideas can become challenging once you start applying rules and regulations. It is taking a lot of time and effort. There has been one public meeting that was extremely well attended. The second public meeting will be virtual on September 1st.

West Broadway Master Plan

The West Broadway Master Plan is in a bit of a holding pattern as they look at how much neighborhood impact there's been in that discussion and its development to date. They are looking at possibilities for more neighborhood engagement from the Northside/Westside Neighborhoods.

Moe asked that the Board members get notice of the September 1st meeting for Scott Street Properties. Brock said there was an announcement of the Flynn-Lowney Ditch Purchase happening near the West Broadway Island and asked if that affects the progress of the West Broadway Master Plan in a positive way. Buchanan said the City is close to consummating purchase of the Flynn-Lowney Ditch. She said it's a big deal with respect to the development of the property west of Reserve Street and that is the major funder for the purchase because of the fact that they will not have to be working around the ditch that had very few users. It also presents some opportunities around the West Broadway Island and that area. She said there are nothing but positives coming out of it.

Midtown Master Plan

Buchanan said the Missoula Midtown Association is working diligently on putting together funding for a Midtown Master Plan, patterned much like the Downtown Master Plan process where a lot of the funding is going to come from private sector and the folks who are invested in that area. She said Melanie Brock is doing a fantastic job of fundraising for that. MRA is represented on the Steering Committee. The goal is for them to come to the September MRA Board meeting for an ask, much like MRA supported the Downtown Master Plan. She said the solidification of an association and further master planning process are some of the things that came out of the original Urban Land Institute (ULI) study that MRA funded in 2003. There are a lot of things coming to fruition as Midtown matures and really moves into that tertiary market and is heading towards secondary. She said the City is hopeful this is an area that will help solve Missoula's housing problems as well.

FY21 Budget Status Reports for June 2021 – Updated as of 8/6/21

Dunn said this is a report for June that she will keep bringing monthly because as expenses come in that were incurred in the prior fiscal year, prior to June 30th, then they get accrued back to that fiscal year.

Staff Activities Reports – 10/24/21-7/3/21

No comments.

Buchanan noted that MRA received the certified taxable values at the beginning of August. As staff anticipated and hoped, they did see the fruits of MRA's investments in the URDs in the form of new increment being created through those investments. The Riverfront Triangle URD had a slight decrease, probably because of some deconstruction and remediation work going on in those buildings that Farran Group bought from Providence. She said everything looks healthy and Front Street URD is slowly getting up to where it should be in terms of having all the value of all of MRA's investments on the tax rolls.

COMMITTEE REPORTS

OTHER ITEMS

ADJOURNMENT

Adjourned at 1:22 p.m.

Respectfully Submitted,



Lesley Pugh