

Originator Port Authority	Item BCS Counted Value Certification and Payment
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Date 8/16/2016

Description

The Port Authority Board is asked to consider and approve the 2015 and first half of 2016 Counted Value request for Bloomington Central Station, LLC:

2015

2015 Requests received in June, 2015	Phase/Stage	Assessments paid by BCS
Certificate No. 15 \$256,921.28	1A Public Imp. (Reflections – Road & Utilities)	1/1/15-6/30/15
Certificate No. 11 \$2,265.03	City project 2007- 101	1/1/15-6/30/15
Certificate No. 9 \$61,111.35	Building Demolition (GDE, GDW, Mod A, Mod C)	1/1/15-6/30/15

2015 Requests received in November, 2015	Phase/Stage	Assessments paid by BCS
Certificate No. 12 \$2,265.04	City project 2007- 101	7/1/15-12/31/15
Certificate No. 16 \$256,921.22	1A Public Imp. (Reflections – Road & Utilities)	7/1/15-12/31/15
Certificate No. 10 \$61,111.34	Building Demolition (GDE, GDW, Mod A, Mod C)	7/1/15-12/31/15

2016

2016 Requests received in August, 2016	Phase/Stage	Assessments paid by BCS
Certificate No. 17 \$249,042.46	1A Public Imp. (Reflections – Road & Utilities)	1/1/16-6/30/16
Certificate No. 13 \$2,193.50	City project 2007- 101	1/1/16-6/30/16
Certificate No. 11 \$59,413.83	Building Demolition (GDE, GDW, Mod A, Mod C)	1/1/15-6/30/15

Additional information is included in the agenda material.

A payment will be made to Bloomington Central Station, LLC. based on the funds that are available, taking into account obligations for prior loans and keeping a cash balance of a minimum of \$20,000. Staff estimates this payment to be approximately \$200,000. The second half payment in December will likely be less due to a settlement of the HealthPartners value appeal cases resulting in a reduction in TIF received.

Requested Action

Staff recommends the Port Authority approve the Counted Value certification for Bloomington Central Station, LLC for a total amount of \$640,595.26 for 2015, \$310,649.79 for the first half of 2016, and a payment to BCS not to exceed \$250,000.

Attachments:

BCS Counted Value Certificates - June 2015
BCS Counted Value Certificates - November 2015
BCS Counted Value Certificates - August 2016