

**Cambridge Economic Development Authority (EDA)  
February 19, 2013**

Pursuant to due call and notice thereof, a regular meeting of the Cambridge Economic Development Authority (EDA) was held on Tuesday, February 19, 2013 at Cambridge City Center, 300 3<sup>rd</sup> Ave NE, Cambridge, Minnesota, 55008.

Members Present: President Chris Caulk, Vice President Lisa Iverson and EDA members Marlys Palmer and Howard Lewis

Members Absent: David Schornstein

Others Present: Executive Director Lynda Woulfe

**Call to Order**

President Iverson called the meeting to order at 6:01 pm.

**Approval of Agenda**

Caulk moved, seconded by Palmer, to approve the agenda as presented. Motion carried 4/0.

**Consent Agenda**

Lewis moved, seconded by Caulk, to approve consent agenda as follows:

- A. February 4, 2013 EDA Minutes
- B. Approve warrants #92220 to #92386, totaling \$13,146.00

Upon call of the roll, Caulk, Palmer, Lewis, and Iverson, voted aye. No nay. Motion carried 4/0.

**New Business**

***Approve Professional Services Contract for  
Rental and Senior Housing Study - Gill Group, Inc.***

Gustafson stated staff has been talking with several developers on various sites for potential multi-family apartment complex and senior housing complex and, based off a recent studies done for Heritage Town Homes over the past several years, there shows a need. Gustafson reported the studies done in 2010 and 2012 by the Gill Group, Inc., for Heritage Town Homes, provided information on both market rate and income qualified vacancy rates and, based on the percentages, there appears to be a need for additional apartment style rental properties in Cambridge. Gustafson stated the 2010 study showed a vacancy rate of 3.9% for conventional rate apartment and, in 2012, the vacancy rate was 2.8%. The affordable housing vacancy rate for 2010 was 1.1% and, in 2012, it was .8%.

Gustafson stated staff has reviewed several sites that may have a potential site for multi-family and senior housing and these sites are undeveloped, senior housing and redevelopment sites.

Gustafson stated staff has had conversations with two separate consultants to create a rental and senior housing study for Cambridge. Gustafson reviewed the two bids and reported the Gill Group, Inc. was the lowest rate at \$3,500 and the study would be completed within approximately 30 days.

Gustafson stated the rental market has continued to see an increase due to the recession, foreclosures, change of lifestyles and the younger population wanting to rent verses buying.

Gustafson stated the completed study will give staff a better marketing piece to share with developers that are interested in seeing what options are available for additional multi-family residential sites in Cambridge.

Gustafson stated staff is recommending the EDA approve the professional services contract as presented and noted there is adequate funds in the EDA marketing budget for this type of study.

Palmer asked if staff has talked with other governmental agencies to see if there is interest in partnering with the City to assist financially to the study since other entities can benefit from the study. Gustafson stated staff wants the focus to be primarily on the City of Cambridge. Palmer asked if the study will be public information after it is complete. Gustafson confirmed the study the City commissioned will be posted on the economic development website and will be public information.

Lewis asked if this study will show the ratio between owner occupied and rental occupied. Gustafson stated the approximate percentage is 33%. Lewis stated he feels that staff should collaborate with other entities in the future on these types of studies.

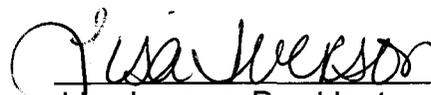
Palmer moved, seconded by Lewis to approve the professional services contract of \$3,500.00 to conduct a Rental and Senior Housing Study for the City of Cambridge as being proposed by the Gill Group, Inc. and directed the EDA President and Executive Director to sign the necessary documents. Motion passed 4/0.

### **Unfinished Business**

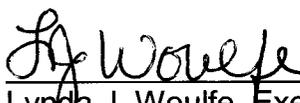
There was no unfinished business.

### **Adjournment**

Lewis moved, seconded by Caulk, to adjourn the meeting at 6:15 p.m. The motion carried 4/0.

  
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Lisa Iverson, President

ATTEST:

  
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Lynda J. Woulfe, Executive Director