

submitted by August 3, 2021; and

WHEREAS, the Mayor, the Chief Executive Officer of the City of Saint Paul, Minnesota, has been supplied information about the proposals and has had an opportunity to comment; and

WHEREAS, HRA staff has determined that proposal for Treehouse meets the minimum State mandated threshold requirements and required documentation to be considered to receive a reservation of Credits; and

WHEREAS, HRA staff has determined the amount of the Credits that can be awarded for the Treehouse housing development does not exceed the amount of Credits respectively needed to make the Treehouse housing development financially feasible as a qualified Credit housing development throughout the Credit period; and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota that:

1. Approval is hereby given to reserve \$831,754 of 2022 Credits for the Treehouse housing development; and

2. The HRA's reservation of Credits is subject to the following conditions:

(a) adjustment in the Credits dollar amount in the binding commitment letters to be entered into between the Finance Board and developer of the housing development Treehouse, provided that the Finance Board and HRA shall have no obligation to increase the Credit dollar amount over the amount stated herein; and

(b) the developer of Treehouse housing development must secure needed financing to make the proposals financially feasible; and

(c) the developers must secure site control; and

(d) reservation of Credits may be subject to revocation pursuant to Section III (N)(4) of the Procedural Manual.

Upon the failure to meet any of the conditions in clauses 2 (a) - (c) above, or upon revocation in accordance with clause 2(d), the Executive Director of the Finance Board is authorized by the HRA to submit proposals for reconsideration for Credits by the HRA or, if the HRA by law cannot reallocate Credits, take such action as is necessary to provide the Credits to the City of Minneapolis or return the Credits to the Minnesota Housing Finance Agency.

BE IT FINALLY RESOLVED that this reservation of Credits does not constitute in any way an endorsement or commitment by the HRA or the City of Saint Paul to provide gap financial assistance to the housing developments at a later date.