

MULTI-FAMILY RENTAL HOUSING PROGRAM OF THE
CITY OF SAINT PAUL, MINNESOTA, AND THE
HOUSING AND REDEVELOPMENT AUTHORITY OF
THE CITY OF SAINT PAUL, MINNESOTA
(Northern Warehouse Project)

Summary. A City Council Public Hearing is required in order to the Housing and Redevelopment Authority of the City of Saint Paul (“HRA”) to approve the issuance of Housing Revenue Bonds. The City Council is charged with granting preliminary approval of the bonds. Once that occurs, the project will be presented to the Credit Committee and then to the HRA for final approval of action on the bonds. This is anticipated to occur by early November.

Proposal; Authority. The Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the “HRA”), proposes to issue revenue bonds and to take other actions to assist with the refinancing and financing the acquisition, construction, and equipping of the Northern Warehouse multi-family rental housing project (this “Program”).

General Description of the Program. This Program consists of the acquisition of an existing 6 story building located at 308 Prince Street, and the renovation of the space into approximately 52 units of affordable rental housing. The initial owner of the Project will be Artspace Northern Warehouse Limited Partnership, a Minnesota limited partnership (the “Company”). The Project is designed to be affordable by persons and families with adjusted gross income not in excess of 60% of the Area Median Income.

Location. The Project is located at 308 Prince Street in Saint Paul, Minnesota.

Revenue Bonds. The amount of revenue bonds issued or to be issued by the HRA required to finance or refinance this Program are approximately \$7,300,000. The proceeds will finance a portion of the costs of the acquisition of an existing six story building and the renovation into the Project and pay costs of issuing the bonds, and may be used to establish a reserve.

The Project is operated as a multifamily rental housing development. Substantially all of the net proceeds of the Bonds (the initial principal amount thereof, less any amounts deposited in a reasonably required reserve or paid out as costs of issuance of the Bonds) will be used to pay the costs of the Project.

The HRA has adequate existing capacity to administer, monitor and supervise the Project in order to insure that the Project will be consistent with the HRA’s Housing Plan. The Company will rehabilitation the Project in compliance with all applicable development restrictions, and all rehabilitation of the existing buildings is subject to applicable state and local building codes. The Company will be required to operate the Project in accordance with state and local anti-discrimination laws and ordinances.