

CITY OF SAINT PAUL, MINNESOTA

NOTICE OF PUBLIC HEARING
ON A HOUSING PROGRAM AND THE ISSUANCE OF BONDS FOR
A MULTIFAMILY HOUSING PROJECT (848 PAYNE AVENUE PROJECT)

NOTICE IS HEREBY GIVEN that the City Council of the City of Saint Paul, Minnesota (the “City”) will meet on Wednesday, March 20, 2019 at 5:30 p.m. in the City Council Chambers on the third floor of City Hall, 15 West Kellogg Boulevard in the City for the purpose of conducting a public hearing on (i) a proposal of 848 Payne, LLLP, a Minnesota limited liability limited partnership (or an affiliated entity, the “Borrower”) that the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the “HRA”), assist in financing a multifamily rental housing development described below, pursuant to Minnesota Statutes, Chapter 462C, by the issuance of revenue bonds or notes (the “Obligations”), in one or more series, at one time or from time to time, bearing interest at fixed or variable rates, to be offered publicly and/or privately and (ii) the adoption of a housing program for such Obligations and the Project described below.

The proceeds of such Obligations will be used to (i) finance the acquisition, construction and equipping of an approximately 99-unit multifamily rental housing development and functionally related facilities, to be located on a one and one-half acre parcel on the southeast corner of the intersection of Payne Avenue and Aguirre St./Wadena Ave. in the City; (ii) pay costs of issuance and other costs related to the issuance of the Obligations; and (iii) fund capitalized interest and certain reserves, if necessary (collectively, the “Project”). The Project will be owned and operated by the Borrower.

The estimated maximum aggregate principal amount of tax-exempt and taxable revenue Obligations to be issued to finance the Project will not exceed \$13,000,000.

The Obligations, if and when issued, will be special, limited revenue obligations of the HRA payable solely from the revenues expressly pledged to the payment thereof, and will not constitute a general or moral obligation of the HRA or the City, and will not be secured by the taxing powers of the HRA or the City or any assets or property of the HRA or the City, but will be payable from loan payments made by the Borrower to the HRA pursuant to a Loan Agreement.

A copy of the housing program for the Project will be on file at the offices of the Department of Planning and Economic Development, City Hall Annex, 13th Floor, 25 West Fourth Street, St. Paul, MN 55102, Monday through Friday commencing March 1, 2019, until the date of the Public Hearing. At the time and place fixed for the Public Hearing, the City Council will give all persons who appear or submit comments in writing to the City Council prior to the hearing, an opportunity to express their views with respect to the proposal. In addition, interested persons may file written comments respecting the proposal with the Department of Planning and Economic Development, to the attention of Dan Bayers at 651-266-6685, at or prior to said public hearing.

BY ORDER OF THE CITY COUNCIL OF THE CITY
OF SAINT PAUL

/s/Shari Moore
City Clerk

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