

and related documents (the "Second Amendment"), as described in the staff report, which includes a 30-year extension to the term of the HRA Loan, provided that the affordability period as set forth in the HRA Loan and related documents ("Affordability Period") is extended by means of a separate, recorded declaration of covenants for an additional 30 years to match the term of the HRA Loan; and

WHEREAS, by this Resolution the HRA Board of Commissioners finds a public purpose for the Subordination and the Second Amendment for the Project.

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. The HRA Board of Commissioners hereby approves the Second Amendment for the Project contingent upon the Company extending the Affordability Period means of a separate, recorded declaration of covenants to match the term of the HRA Loan.

2. The HRA Board of Commissioners hereby approves the Subordination for the Project contingent upon the Company bringing the HRA loan current prior to closing and completing capital improvements to the Project.

3. The HRA Executive Director, staff and legal counsel for the HRA are directed and authorized to take all actions necessary to implement this Resolution. The HRA's Executive Director is authorized to negotiate the terms of and execute any agreements, documents and instruments in connection with this Resolution.