

WHEREAS, various HRA funding sources will be sufficient to provide support for the Saint Paul projects referenced below, 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 Board authorizes reservation of up to \$4,000,000 for the development of the Hamms site at 680 & 694 Minnehaha Avenue, and approves a purchase price of \$300,000 for the 2.5 acres of a portion of such HRA land that is required for the Hamm's East End Apartment project located at the eastern end of 694 Minnehaha; and
2. the Board authorizes reservation of up to \$650,000 toward the development of the Face to Face project located at 1170 Arcade Street and approves of a purchase price of \$1.00 for the .22 acres of such HRA land; and
3. the Board authorizes reservation of up to \$2,500,000 for the developer of the Gloryville project located at 1570 White Bear Avenue and approves of a purchase price of \$1,200,000 for the 2.18 acres of HRA owned land; and
4. This Resolution does not constitute a binding or enforceable legal agreement; rather, the action taken herein is a reservation of funds and shall not become effective for each respective project until each such respective project receives its applied-for MHFA 2024 funding, and thereafter all appropriate formalities are to be followed.