

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 Financing and Loan Agreement with the Developer for the Housing Project contingent on: (a) the Developer securing from other sources the necessary funds to construct and complete the Project, (b) compliance with the HRA's compliance requirements by the Developer as set forth in the staff report and Loan Agreement, and (c) the execution of the Loan Agreement that will contain terms and conditions consistent with this Resolution and HRA's customary loan agreements.

2. The budget for the Financing is hereby approved as detailed in the attached Budget Amendment.

3. The HRA Executive Director, staff and legal counsel for the HRA are further directed and authorized to take all actions necessary to implement this Resolution. The HRA's Executive Director is authorized to negotiate and execute the Loan Agreement, including any non-substantive changes to the loan terms as described in the staff report that may be required by state bond financing for the Housing Project, and approved by the City Attorney Office, and any documents and instruments in connection with this Resolution.