



Legislation Details (With Text)

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Title: Approval of the Sale and Conveyance of Parcel 585 Thomas Avenue under the Inspiring Communities Program, Frogtown/Thomas-Dale, District 7, Ward 1

Sponsors: Dai Thao

Indexes:

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Attachments: 1. Board Report, 2. Attachment B - Map, 3. Attachment C - Project Summary, 4. Attachment D - Sources and Uses, 5. Attachment E - Public Purpose, 6. Attachment F - District 7 Profile

Date	Ver.	Action By	Action	Result
12/9/2015	1	Housing & Redevelopment Authority	Adopted	Pass

Approval of the Sale and Conveyance of Parcel 585 Thomas Avenue under the Inspiring Communities Program, Frogtown/Thomas-Dale, District 7, Ward 1

WHEREAS, the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the "HRA") is a public body corporate and politic established pursuant to the provisions of Minnesota Statutes section 469.001 et seq.; and

WHEREAS, the HRA has the power to engage in development or redevelopment activities under Minnesota law; is authorized to engage in activities relating to (a) housing projects and development, (b) removal and prevention of the spread of conditions of blight or deterioration, (c) bringing substandard buildings and improvements into compliance with public standards, (d) disposition of land for private redevelopment, and (e) improving the tax base and the financial stability of the community, when these needs cannot be met through reliance solely upon private initiative and which can also be undertaken in targeted neighborhoods; and is authorized to create redevelopment projects as defined in Minnesota Statutes section 469.002, subd. 14; and

WHEREAS, in 2010 the HRA created the Affordable Housing Trust Fund ("AHTF") and in 2011 the sum of \$2.5 million of Sales Tax Revitalization ("STAR") funds were deposited into the AHTF; and

WHEREAS, on November 28, 2012, the HRA Board (RES 12-2129) directed that \$500,000.00 of the AHTF funds be dedicated to the Neighborhood Stabilization Program through a Vacant Lot Development Partnership with the Twin Cities Community Land Bank ("TCCLB"); and

WHEREAS, on February 28, 2014 the TCCLB released a Request for Proposals ("RFP") to offer construction financing, development gap assistance on specific properties owned by the HRA to developers. From this RFP, TCCLB designated Greater Frogtown Community Development Corporation as developer for 585 Thomas Avenue; and

WHEREAS, Greater Frogtown Community Development Corporation (the "Developer") along with TCCLB, has asked the HRA to sell the property located at 585 Thomas Avenue for the construction of a new single-family home that will be financed by TCCLB (the "Project"); and

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 finds that the proposed sale is for a proper purpose and in accordance with law, and hereby approves the sale to the Developer, on the terms described in the attached board report, of 585 Thomas Avenue, legally described as:

Lot 24, Block 2, Michel's Subdivision of Block 5 of Stinson's Addition, Ramsey County MN.

for \$43,555.

2. The HRA authorizes and directs the HRA Executive Director to negotiate and execute a conforming development agreement and other required documents on behalf of the HRA provided that such agreement and documents are acceptable in form and substance to the Saint Paul City Attorney.
3. The HRA Executive Director, staff and legal counsel are authorized and directed to take any actions required to implement this Resolution.