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Legislation Details (With Text)

File #:	RES 14-627 **Version:** 1		
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		In control:	Housing & Redevelopment Authority
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Title:	Resolution Approving $600,000 in HOME Financing for the Maryland Park Apartments Project and Authorizing the Execution of Loan Documents, Greater East Side, Ward 6, District 2.		
Sponsors:	Dan Bostrom		
Indexes:			
Code sections:			
Attachments:	1. Board Report, 2. Attachment A - Budget, 3. Attachment B - Map, 4. Attachment C - Project Summary, 5. Attachment D - Sources & Uses, 6. Attachment E - Public Purpose, 7. Attachment F - District 2 Profile		

Date	Ver.	Action By	Action	Result
4/9/2014	1	Housing & Redevelopment Authority	Adopted	Pass

Resolution Approving $600,000 in HOME Financing for the Maryland Park Apartments Project and Authorizing the Execution of Loan Documents, Greater East Side, Ward 6, District 2.

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, St. Paul Leased Housing Associates V, Limited Partnership (the “Borrower”), is asking the HRA to provide up to $600,000 in HOME financing to assist in the acquisition and rehabilitation of the Maryland Park Apartments (the "Project"), located at 1619 Maryland Avenue East, by the Borrower and St. Paul Leased Housing Associates V, LLC (the “Developer”); and

WHEREAS, the HRA Board determines that there is proper public purpose to assist with Project financing by allocating HOME funds of up to $600,000 for the Project in accordance with the terms described in the attached board report,

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 hereby approves a loan of up to $600,000 in HOME funds to the Borrower, on the terms described in the attached board report, and authorizes the Executive Director to negotiate a loan agreement, mortgage, promissory note, declaration, and any related documents, as deemed necessary by the City Attorney, on the condition that on or before June 30, 2014:

   a. all loan documents are executed; and
   b. the Borrower and the Developer secure all necessary financing for the Project and establish a budget and schedule for the Project, construction of which must be scheduled to begin within 12 months of the closing of the loan.
2. The HRA Executive Director, staff and legal counsel are authorized and directed to take any actions required to implement this Resolution.