



Legislation Text

File #: RES 24-735, **Version:** 1

Approving issuance of Community Development Block Grant (CDBG) loans in the combined amount of \$520,000 to Dayton's Bluff Neighborhood Housing Services and execution of loan agreements for 729 Burr Street and 930 York Avenue under the Inspiring Communities program (District 5, Wards 2 and 6). WHEREAS, on May 8, 2024, the HRA approved the sale and conveyance of two HRA-owned parcels located at 729 Burr and 930 York (each a "Project") to Dayton's Bluff Neighborhood Housing Services ("Developer"), authorization to enter into development agreements and authorization to waive the subsidy cap and recommended approval of redevelopment expenditures in the amount of \$520,000;

WHEREAS, Project redevelopment expenditures are \$244,000 for 729 Burr and \$276,000 for 930 York; and

WHEREAS, the City hereby finds that the Projects are in the best interest of the residents of the City and will benefit the health, safety, morals and welfare of the residents of the City; now therefore, be it

RESOLVED by the City Council of the City of Saint Paul as follows:

1. The Recitals are incorporated herein as if fully set forth.
2. The issuance of the CDBG Loans to the Developer for the Projects are hereby approved as set forth in the Recitals.
3. The execution of a loan agreements between City and Developer setting forth the terms of the CDBG Loans are hereby approved.
4. The City Council hereby approves and authorizes City staff to take all actions necessary to carry out the activities authorized by this Resolution, including finalizing all documents and agreements, subject to approval by the City Attorney's Office.
5. The proper City official(s) are hereby approved and authorized to execute any and all documents in connection with this Resolution, subject to approval by the City Attorney's Office.
6. This Resolution does not constitute a binding agreement; rather, the action taken herein shall not be effective until said documents are executed by the appropriate official(s) of the City.