



## Legislation Text

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**File #:** RES 21-226, **Version:** 1

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Resolution approving and authorizing the exchange of HOME loan funds to Community Development Block Grant ("CDBG") loan funds and the execution of related documents for a property located at 750 Milton Avenue North in the City of Saint Paul, Minnesota ("Wilder Square Project") District 7, Ward 1 WHEREAS, on December 9, 2020, by RES PH 20-281, CB Wilder Square Limited Partnership, a Minnesota limited partnership (the "Borrower"), requested and received approval from the Housing and Redevelopment Authority of the City of Saint Paul (the "HRA") for a HOME loan of up to \$1,270,000 to finance the acquisition and rehabilitation of an approximately 136-unit multifamily rental housing development located at 750 Milton Avenue North ("Wilder Square Project") on terms set forth in the staff report accompanying that Resolution (the "HOME Loan");

WHEREAS, the HOME Loan was made pursuant to the terms and conditions of a Home Investment Partnerships Program Written Agreement, a HOME Loan Agreement, Promissory Note, Mortgage, and Declaration of Covenants, Conditions, and Restrictions (collectively, the "HOME Loan Documents"); and

WHEREAS, the HRA and the City of Saint Paul now desire to exchange the source of funds for the Wilder Square Project from HOME funds to CDBG funds due to the need to expend the City of Saint Paul's federal CDBG funds within a timely manner; and

WHEREAS, all terms and conditions of the HOME Loan shall remain the same except that loan will comply with CDBG rules and regulations.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the "Board") hereby approves the exchange of HOME funds with CDBG funds for the Wilder Square Project contingent on an administrative order authorizing the release of the CDBG funds. 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.