



Legislation Text

File #: RES 14-865, **Version:** 1

Approval of Application to the Federal Home Loan Bank of Des Moines for Homebuyer Affordability Gap Assistance Grant.

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

WHEREAS, the HRA's purposes under the Act include, but are not limited to, providing safe, affordable housing for the citizens of Saint Paul, including housing for low and moderate income residents, and the Act authorizes the HRA to accept grants from public and private sources for this and other proper public purposes; and

WHEREAS, an award of grant funds from the Federal Home Loan Bank of Des Moines as outlined in the attached board report to provide homebuyer affordability gap assistance would help achieve this and other proper public purposes, and application for such an award is authorized by applicable law, including the Act, and is in all respects deemed appropriate by the Board of Commissioners of the HRA,

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the HRA, that:

1. The Executive Director shall submit an application for grant funds from the Federal Home Loan Bank of Des Moines, as outlined in the attached board report.
2. HRA staff and legal counsel are directed to take all appropriate action to implement this resolution.
3. The Executive Director is authorized to make such changes to the grant application as are necessary and proper, are approved by the City Attorney, and do not substantially and adversely affect the rights and obligations of the HRA.