



## Legislation Text

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**File #:** RES 17-805, **Version:** 1

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Resolution Approving and Authorizing the Execution of a Loan Agreement of \$1,000,000.00 in TIF Funds for the Dorothy Day Residences Project, District 17, Ward 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. (the "Act"); and

**WHEREAS**, the HRA has the power to engage in development or redevelopment activities under Minnesota law and the HRA 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, and to engage in the aforementioned activities 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 Minn Stat Section 469.002, Subd. 14; and

**WHEREAS**, Catholic Charities ("Developer") is ready to implement the next phase of its redevelopment described as the Dorothy Day Opportunity Center and Residences project ("Project") having completed its new Higher Ground facility project; and

**WHEREAS**, the Project will be a mixed use, six story building, consisting of two separate components- the first two floors will house the Opportunity Center, an integrated service delivery center with a kitchen/dining room, health clinic and other services, and the top four floors will include 171 affordable, single room occupancy and efficiency units ("Housing Project"); all as more fully described in the staff report submitted to the HRA Board with this resolution; and

**WHEREAS**, the Developer is requesting a \$1,000,000.00 loan of TIF funds from the HRA to finance the Housing Project on terms set forth in the staff report ("Financing"), and by this resolution the HRA approves this Financing and a loan agreement for the Financing ("Loan Agreement") and finds a public purpose for the expenditure of public funds for the Project.

**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 of Commissioners hereby approves the Financing and Loan Agreement with the Developer for the Housing Project contingent on: (a) the Developer securing from other sources the necessary funds to construct and complete the Project, (b) compliance with the HRA's compliance requirements by the Developer as set forth in the staff report and Loan Agreement, and (c) the execution of the Loan Agreement that will contain terms and conditions consistent with this Resolution and HRA's customary loan agreements.

2. The budget for the Financing is hereby approved as detailed in the attached Budget Amendment.

3. 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. The HRA's Executive Director is

authorized to negotiate and execute the Loan Agreement, including any non-substantive changes to the loan terms as described in the staff report that may be required by state bond financing for the Housing Project, and approved by the City Attorney Office, and any documents and instruments in connection with this Resolution.