



Legislation Text

File #: RES 12-2139, **Version:** 1

Resolution Approving and Authorizing the Execution of a Third Amendment to Development Agreement with Brighton Victoria Park, LLC and Compliance Agreement with Victoria Park Communities, LLC, District 9, Ward 2

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, Section 469.001 et seq (the "HRA Act"); and

WHEREAS, the HRA has the power to engage in development or redevelopment activities under Chapter 469 of the Minnesota Statutes, Housing and Redevelopment Act ("Act") and by authority of said Act engages in activities relating to: a) housing projects and development; b) removal and prevention of the spread of conditions of blight or deteriorations; c) bringing substandard buildings and improvements into compliance with public standards; d) disposition of land for private development; 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

WHEREAS, the HRA has executed a development agreement and two amendments with Brighton Victoria Park, LLC ("Developer") ("Development Agreement"), and

WHEREAS, Developer has received a proposal from Victoria Park Communities, LLC ("VPC") to purchase a portion of the Developer's land, as more fully described in the staff report accompanying this Resolution; and

WHEREAS, Developer has requested that the HRA agree to a third amendment to the Development Agreement ("Third Amendment") to facilitate the sale to VPC and the HRA is willing to do so provided that VPC agree to a compliance agreement ("Compliance Agreement") for construction of improvements on the land it is acquiring from Developer; and

WHEREAS, a summary of the main terms of the Third Amendment and Compliance Agreement are described in the staff report accompanying this Resolution; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, that:

Section 1. The HRA hereby approves the Third Amendment and Compliance Agreement on the terms set forth in the staff report and this Resolution, and the Chair or Commissioner, Executive Director and Director, Office of Financial Services are hereby authorized and directed to execute the Third Amendment and Compliance Agreement on behalf of the HRA. The Executive Director of the HRA is hereby authorized to negotiate and agree to any amendments, deletions or revisions to the Third Amendment and Compliance Agreement which do not substantially change the rights or obligations of the HRA or Developer under the Third Amendment or Compliance Agreement provided that such amendments are acceptable in form and substance to the Saint Paul City Attorney.

Section 2. The HRA staff and legal counsel for the HRA are further directed and authorized to take all

actions necessary to implement this resolution and the HRA's Executive Director is authorized to execute any documents and instruments in connection