



Legislation Text

File #: RES 17-340, **Version:** 1

Resolution Approving a \$400,000 CDBG Loan for the Business Incubator Project Located at 809 7th Street East, District 4, Ward 7.

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, Dayton's Bluff Neighborhood Housing Services has acquired and is proposing to rehabilitate the property located at 809 7th Street East ("Property") to create the Dayton's Bluff Business Incubator ("Project"), and the Project is more fully described in the staff report submitted to the HRA Board with this resolution; and

WHEREAS, the HRA Board finds there is a proper public purpose for providing the loan to Dayton's Bluff Neighborhood Housing Services for the Project to focus resources effectively to secure and retain industries and commerce, and the jobs both create; and

WHEREAS, Dayton's Bluff Neighborhood Housing Services is an eligible neighborhood-based organization for use of CDBG funds and by their board action has agreed to participate and enter into a loan agreement with the HRA for such funds.

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 loan agreement for \$400,000.00 of CDBG funds to Dayton's Bluff Neighborhood Housing Services for the Project. The Executive Director is hereby authorized and directed to negotiate the terms and conditions of the loan agreement and the appropriate HRA officials shall execute the loan agreement.

2. The staff and Executive Director are further authorized and directed to take all actions necessary to implement this resolution.