



## Legislation Details (With Text)

**File #:** RES 16-970    **Version:** 1

**Type:** Resolution    **Status:** Archived

**In control:** Housing & Redevelopment Authority

**Final action:** 6/8/2016

**Title:** Approval of Second Amendment to the Phase III Development Agreement with the WSF Phase III LLC, District 3, Ward 2

**Sponsors:** Rebecca Noecker

**Indexes:**

**Code sections:**

**Attachments:** 1. Board Report, 2. Background, 3. Map, 4. District 3 Profile, 5. Site Plan and Elevations

Date	Ver.	Action By	Action	Result
6/8/2016	1	Housing & Redevelopment Authority	Adopted	Pass

Approval of Second Amendment to the Phase III Development Agreement with the WSF Phase III LLC, District 3, Ward 2

**WHEREAS**, pursuant to Resolution PH 12-312, adopted October 24, 2012, the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota ("HRA"), and WSF Phase III LLC (the "Phase III Developer") entered into the West Side Flats Phase III Development Agreement (the "Phase III Agreement"), which affects the sale and development of the HRA-owned land (the "Phase III Property") described in the staff report attached thereto; and

**WHEREAS**, the Phase III Agreement provides the Phase III Developer with the exclusive right ("Development Rights") to propose development plans for the Phase III Property for a period of three years from the effective date of the Phase III Agreement, which period expired on November 19, 2015; and

**WHEREAS**, by Resolution No. 15-1978 the HRA Board of Commissioners approved a first amendment ("First Amendment") to the Phase III Development Agreement, for the purpose of extending for six months until May 19, 2016, the Phase III Developer's Development Rights and the Resolution included additional specific requirements for a development proposal for the Phase III Property, and

**WHEREAS**, the Phase III Developer has requested a further extension until March 30, 2017 of the Development Rights, and staff is recommending approval of such extension on the terms and conditions set forth in a second amendment ("Second Amendment") to the Phase III Development Agreement, and

**WHEREAS**, as part of the financing of development on the Phase III Property, staff recommends initiating the process for the establishment of a housing tax increment financing district; and

**WHEREAS**, the HRA Board of Commissioners finds a public purpose for the actions being taken in this resolution.

**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 Second Amendment is approved in substantially the form submitted.

2. The Executive Director is authorized and directed to execute the Second Amendment.
3. The Executive Director and staff are authorized to take all actions needed to implement this Resolution including without limitation the initiation of steps to create a housing tax increment financing district, and the Executive Director is authorized to execute all documents, instruments, and agreements therewith.