



## Legislation Text

**File #:** RES 15-733, **Version:** 1

Resolution Approving a Forgivable Loan of \$40,000 from the Neighborhood Commercial Parking Program to the Oromo Community of Minnesota, Inc. for Property at 465 Mackubin Street, District 8, Ward 1

**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**, by Resolution 14-1255 the HRA Board of Commissioners approved a \$200,000 forgivable loan from the Neighborhood Commercial Parking Program to Oromo Community of Minnesota, Inc. ("Owner") to improve its parking ("Project") at its property located at 465 Mackubin Street, Saint Paul, Mn ("Original Loan"); and

**WHEREAS**, due to an increase in construction costs the Project's costs have increased by \$40,000 and the Owner has requested additional forgivable funds of \$40,000 to complete the Project ("Additional Loan"); and

**WHEREAS**, for the reasons stated in the staff report accompanying this Resolution, HRA staff is recommending that the HRA Board of Commissioners approve the Additional Loan; and

**WHEREAS**, this Board finds a continuing public purpose for the Project; 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:

1. The HRA Board of Commissioners hereby approves the Additional Loan to the Owner on the terms set forth in the staff report, and waives the requirement that this parking be shared.
2. The budget amendment attached to this Resolution is approved.
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 and the Executive Director is directed and authorized to execute all necessary documents to close on the Original Loan and Additional Loan.

