



Legislation Text

File #: RES 15-1042, **Version:** 1

Resolution Approving and Authorizing a Loan of \$750,000.00 in CDBG Funds to Skyline Tower of St. Paul LP For Rehabilitation of Skyline Tower, Summit-University, District 13, 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, Common Bond Communities is an experienced affordable housing developer and is the owner of Skyline Tower of St. Paul LP ("Developer") and is proposing to make improvements to its housing project known as Skyline Tower located at 1247 St. Anthony Ave, Saint Paul, Mn ("Project"), which improvements will consist of window replacement, and replacement of all supply piping/riser valves and waste and vent piping, as more fully described in the staff report submitted to the HRA Board with this resolution; and

WHEREAS, the Developer is requesting a \$750,000.00 loan of CDBG funds from the HRA to finance the Project on terms set forth in the staff report ("Financing"), and by this resolution the HRA approves this Financing 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 for the Project contingent on: (a) the Developer securing from other sources the necessary funds to complete the Project, and (b) compliance with the HRA's compliance requirements by the Developer as set forth in the staff report.
2. The budget for the Project is hereby approved as detailed in Attachment F.
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 execute any documents and instruments in connection with this Resolution.