



## Legislation Text

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**File #:** RES 16-551, **Version:** 1

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Resolution Approving and Authorizing a Loan of \$110,000.00 to Neighborhood Development Alliance, Inc. For New Construction of an Owner-Occupied Single Family Home Located at 403 Curtice Street East, West Side Community Organization, District 3, Ward 2

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, Neighborhood Development Alliance, Inc., (the "Developer") is proposing to construct a three bedroom, two bath, 1,400 square foot single family home ("Project") located at 403 Curtice Street East; and

WHEREAS, the Developer is requesting up to \$110,000.00 in funding from the HRA to finance the Project, and by this resolution the HRA approves this funding and finds a public purpose for the expenditure of HUD Program Income funds for the Project on terms set forth in the staff report.

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 funding of up to \$110,000.00 in HUD Program Income funds for the Project in the form of a 100% forgivable loan with a 0% interest rate and 18-month term, forgiven upon compliance with certain conditions, as set forth in the staff report.
2. The budget for the Project is hereby approved as detailed in Attachment A.
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.