



Legislation Text

File #: RES 17-921, **Version:** 1

Resolution Approving and Authorizing a Loan of \$285,000.00 in HUD Rental Rehabilitation/HOME Funds to Project for Pride in Living/Ain Dah Yung Center for Development of 771-785 University Avenue, District 7, 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, Project for Pride in Living/Ain Dah Yung Center (the "Developer") is proposing to acquire 771-785 University Avenue from Model Cities of St. Paul, Inc. to construction a 42 unit Apartment Building (the "Project"), as more fully described in the staff report submitted to the HRA Board with this Resolution; and

WHEREAS, the Developer is requesting a \$285,000.00 loan of HOME funds from the HRA to finance the Project (the "Financing"), which terms are more fully described in the staff report, and

WHEREAS, by this Resolution the HRA 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 the remainder of the funds necessary to complete the Project from other sources, and (b) compliance with the HRA's compliance requirements by the Developer and its tenants.
2. 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.