



Legislation Text

File #: Min 18-26, **Version:** 1

Approving the July 25, 2018 HRA Board meeting minutes **ROLL CALL**

Present 7 - Commissioners Bostrom, Brendmoen, Henningson, Noecker, Thao and Chair Tolbert

Absent 1 - Commissioner Prince

CONSENT AGENDA

1. Approving the June 27, 2018 HRA Board meeting minutes
Adopted as set forth in MIN 18-25
2. Reservation of Year 2018 Low Income Housing Tax Credits for PPL Ain Dah Yung Supportive Housing
(To be withdrawn)
Res 18-1234 Withdrawn
3. Approval of an easement for installation of stormwater infrastructure on HRA-owned property located at 716 Wilson Avenue, and authorization to execute an easement agreement, District 4, Ward 7
Adopted as set forth in RES 18-1230
4. Approving and authorizing charge-off of a HUD 108 loan to New York Bingo Palace, LLC at 899 Payne Ave., Ward 6, District 5
Adopted as set forth in RES 18-1233
5. Resolution approving continuation of parking revenue sharing payment for World Trade Center Parking Ramp with Minnesota Children's Museum, District 17, Ward 2
Adopted as set forth in RES 18-1231
6. Resolution authorizing waiver of the unit restriction for the allocation of the Rental Rehabilitation Loan Program Funds to the Property Located at 1108 Western Avenue N. Saint Paul, Ward 5, District 6
Adopted as set forth in RES 18-1236

Moved by Commissioner Bostrom, Consent Agenda is Adopted as Amended

VOTE: **Yeas - 6** **Nays - 0**

FOR DISCUSSION

Commissioner Prince Arrived

7. Resolution approving the issuance of a conduit multifamily housing revenue note (Como by the Lake Project); approving related documents; waiving the policy on developer's fees; and adopting a Housing Program, 901 E Como Blvd District 10, Ward 5

Dr. Bruce Corrie, HRA Executive Director, stated that Como by the Lake is an affordable 99-unit rental apartment for seniors and persons with disabilities. Staff is recommending final approval of the

issuance of \$7.3 million in conduit revenue bonds. The project is expected to start construction in late summer.

Commissioner Brendmoen shared her excitement in seeing this project move forward.

Moved by Commissioner Brendmoen, Resolution Approved as set forth in Res 18-1232

VOTE: Yeas - 7 Nays - 0

8. Resolution approving and authorizing partial debt forgiveness for 4RM+ULA, LLP, District 13, Ward 4

Dr. Bruce Corrie, HRA Executive Director, stated that staff is recommending partial forgiveness of the loan to 4RM+UL for a payment of \$40,000 and debt forgiveness of the remaining amount.

Commissioner Henningson thanked staff and Dr. Corrie.

Moved by Commissioner Henningson, Resolution Approved as set forth in Res 18-1229

VOTE: Yeas - 7 Nays - 0

9. Resolution approving subordination and assignment of HRA loans for Comunidades Latinas Unidas en Servicio (CLUES) at 797 East Seventh Street, District 4, Ward 7

Dr. Bruce Corrie, HRA Executive Director, stated that in 2004 CLUES applied for and received the following loans from the HRA: \$170,000, \$261,000 and \$417,000 to purchase the property and is now in the process of expanding its headquarters. CLUES is requesting subordination of \$567,697 due on the Notes to a new loan from Raza Development Fund, Inc. and assign the Notes to CLUES Real Estate Holding Company.

Commissioner Prince shared her excitement on the CLUES expansion and the work CLUES does.

Moved by Commissioner Prince, Resolution Approved as set forth in Res 18-1238

VOTE: Yeas - 7 Nays - 0

ADJOURNMENT

HRA Board Meeting is Adjourned