



Legislation Text

File #: RES PH 19-220, **Version:** 1

Resolution authorizing and approving the conveyance of seven parcels of land located at the northeast corner of Rice Street and West Sycamore Street; approval of a HRA land sale loan of \$340,000 to assist in the purchase of the property; financing of \$1,500,000 HOME loan; and authorization to enter into a development agreement for the Rice Street Flats project; District 6, Ward 1

WHEREAS, pursuant to Minnesota Statutes, Sections 469.001 to 469.047, as amended (the "Act"), the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the "HRA"), is authorized to acquire and convey real property and to undertake certain activities to facilitate the redevelopment of real property by private enterprise; and

WHEREAS, to facilitate redevelopment of certain property in the City of Saint Paul, Minnesota (the "City"), the HRA proposes to enter into a Development Agreement (the "Agreement") between the HRA and Rice Sycamore Housing, LLC, a Minnesota limited liability company or it assigned (the "Developer"), under which, among other things, the HRA will convey HRA owned property located in the City on the northeast corner of the intersection of Rice Street and West Sycamore Street and legally described as:

<u>Current Parcel ID</u>	<u>Current Address</u>	<u>Current Legal Description</u>
30-29-22-33-0080	129 W Sycamore	The Easterly 60 feet of that parcel of land in the Southwest Quarter of the Southwest Quarter of Section 30 Township 29 Range 22, embraced Street within the area bounded as follows: Commencing at the Northeast corner of Sycamore and Rice Streets in the City of Saint Paul; thence Easterly along the North line of Sycamore Street 150 feet; thence Northerly parallel with Rice Street 42 feet and 8 inches; thence Westerly on a line parallel with Sycamore Street 150 feet to Rice Street; thence Southerly along the East line of Rice Street 42 feet and 8 inches to Sycamore Street and place of beginning
30-29-22-33-0063	804 Rice Street	Block 5, Lockey's Addition to the City of St. Paul
30-29-22-33-0075	796 Rice Street	Lot 13 and 14, Block 3; Lyton's Addition to St. Paul
30-29-22-33-0076	794 Rice Street	Lot 15, Block 3, Lyton's Addition to St. Paul
30-29-22-33-0077	792 Rice Street	Lot 16, Block 3, Lyton's Addition to St. Paul
30-29-22-33-0078	786 Rice Street	Lot 17, Block 3, Lyton's Addition to St. Paul
30-29-22-33-0079	782 Rice Street	That parcel of land in the Southwest Quarter of the Southwest Quarter of Section 30 Township 29 Range 22, embraced within the area bounded as follows: Commencing at the Northeast corner of Sycamore and Rice Streets in the City of Saint Paul; thence Easterly along the North line of Sycamore Street 150 feet; thence Northerly parallel with Rice Street 42 feet and 8 inches; thence Westerly on a line parallel with Sycamore Street 150 feet to Rice Street; thence Southerly along the east line of Rice Street 42 feet and 8 inches to Sycamore Street and place of beginning, Except the Easterly 60 feet thereof

(the "Property") to the Developer to construct an approximately 41-unit multifamily rental housing development and functionally related facilities (the "Proposal"); and

WHEREAS, this Proposal, pursuant to due notice thereof was published in the Saint Paul Pioneer Press and a

public hearing on this Proposal was held on Wednesday, July 10, 2019 at 2:00 pm, on the third floor of City Hall, 15 West Kellogg Boulevard, Saint Paul, Minnesota; and

WHEREAS, Developer has requested financing of \$1,500,000 which will be used to complete the improvements to the Property and staff has identified the sources and terms for this financing in the accompanying staff report ("Improvement Financing"); and

WHEREAS, Developer has requested financing of \$340,000 which will be used to assist in the purchase of the Property and staff has identified the sources and terms for this financing in the accompanying staff report ("Land Purchase Financing"); and

WHEREAS, by this resolution the HRA finds a public purpose for the sale and conveyance of the Property to the Developer and the issuance of the Financing because it will increase the tax base in the City, stimulate the development of decent, safe and sanitary housing, and serve as an impetus for further redevelopment;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the "Board"), as follows:

1. The Board hereby finds and determines that conveyance of the Property to the Developer is advisable and in the public interest and will further the objectives of its general plan of economic development, because it will increase the tax base in the City, stimulate the development of decent, safe and sanitary housing, and serve as an impetus for further redevelopment.
2. The Board hereby approves and authorizes the conveyance of the Property to Developer pursuant to the Agreement.
3. The HRA Board of Commissioners further approves and authorizes the Improvement Financing, the Land Purchase Financing, the execution of all necessary agreements for the both the Improvement Financing and Land Purchase Financing, and the execution of the Development Agreement.
4. The Chair or Commissioner and Executive Director of the HRA are hereby authorized and directed to execute any deed and other documents necessary to carry out the Agreement on behalf of the HRA and to carry out, on behalf of the HRA, the HRA's obligations thereunder. The execution of any instrument by the appropriate officers of the HRA herein authorized shall be conclusive evidence of the approval of such document in accordance with the terms hereof. In the event of absence or disability of the officers, any of the documents authorized by this resolution to be executed may be executed without further act or authorization of the Board by any duly designated acting official, or by such other officer or officers of the Board as, in the opinion of the City Attorney, may act in their behalf.
5. HRA staff and officials are authorized and directed to take all actions necessary to carry out this Resolution and perform the HRA's obligations under the Agreement in connection with the conveyance and development of the Property.