



Legislation Text

File #: RES 20-903, **Version:** 1

Resolution approving and authorizing a forgivable loan of \$98,024.00 of HOME funds to Beacon Interfaith Collaborative to capitalize operating reserves for American House , District 17, 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, American House (the "Project") is a 70-unit single-room occupancy located at 352 Wacouta Street in Saint Paul that houses single adults who have experienced homelessness; and

WHEREAS, Beacon Interfaith Collaborative, the Owner of the American House, has submitted a funding request to capitalize the Project reserves to fund the operating gaps of the Project due to the Covid-19 pandemic; and

WHEREAS, Staff has made the determination of a loan amount of \$98,024.00 of HOME funds to the Owner; and

WHEREAS, by this resolution the HRA approves this Financing and finds a public purpose for the expenditure of public funds for the Project, as more fully 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 the Financing for the Project.
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.