



Legislation Text

File #: RES 20-1241, **Version:** 1

Resolution authorizing and approving a loan of up to \$2,000,000 in HOME funds; and authorization to enter into a loan agreement and the execution of other related documents for the Parkway Apartments project; District 2, Ward 7

WHEREAS, the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the "HRA"), is a political subdivision of the State of Minnesota, duly organized and existing under the Constitution and laws of the State of Minnesota; and

WHEREAS, pursuant to Minnesota Statutes, Sections 469.001 to 469.047, as amended (the "Act"), 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 that certain site of approximately 1.34 acres located at 1428 East 7th Street in the City of Saint Paul, Minnesota (the "Property"), the HRA proposes to enter into a HOME Loan Agreement (the "Loan Agreement") between the HRA and The Parkway Apartments Limited Partners, a Minnesota limited partner or its assigned (the "Developer"); and

WHEREAS, the Developer's proposal for the Parkway Apartments project is to construct an approximately 4-story, 60-unit multifamily rental housing development and functionally related facilities, with underground and surface parking on the Property (the "Proposal"); and

WHEREAS, Developer has requested to receive a loan of up to \$2,000,000 in HOME funds to finance the Project on the terms set forth in the staff report accompanying this Resolution ("HOME Loan"), and the HOME Loan will be made pursuant to the terms and conditions of the Loan Agreement and other related documents (collectively the "HOME Loan Documents"); and

WHEREAS, by this Resolution the HRA finds a public purpose for issuance of the Financing because it will increase the tax base in the City of St. Paul (the "City") and stimulate the development of decent, safe, and affordable housing;

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 the financial assistance to the Developer is advisable and in the public interest and will further the objectives of its general plan of housing development, because it will increase the tax base in the City and stimulate the development of decent, safe and affordable housing.

3. The HRA Board of Commissioners further approves and authorizes the HOME Loan and the execution of the Home Loan Documents related to the HOME Loan.

4. The Chair or Commissioner and Executive Director of the HRA are hereby authorized and directed to execute any other documents necessary to implement the Home Loan and to carry out, on behalf of the HRA, the HRA's obligations under the Home Loan Documents. 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 HOME Loan Documents in connection with the development of the Property.