



## Legislation Text

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**File #:** RES PH 22-94, **Version:** 1

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Resolution approving and authorizing the sale and conveyance of 1381 Prosperity Avenue located in District 2, Ward 6, to YardHomesMN, SBC, or a wholly owned affiliate, for a sale price of \$45,000.00, District 2, Ward 6 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.; and

WHEREAS, the HRA has the power to engage in development or redevelopment activities under Minnesota Law; 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 development, and (e) improving the tax base and the financial stability of the community, 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 Minnesota Statutes section 469.002, subd. 14; and

WHEREAS, the HRA owns property located 1381 Prosperity Avenue (the "Parcel") which has a legal description as follows: Lot 5, Block 1, except the Westerly 100 feet thereof, Rogers and Hendricks Acre Lots No. 2; and

WHEREAS, on or around May 9, 2021, the HRA received a proposal from YardHomesMN, SBC ("YardHomes") for the acquisition and redevelopment of the Parcel for private development of a cluster of compact dwellings for a veterans' village (the "Proposal"); and

WHEREAS, on July 23, 2021, staff distributed and published written notice of the Proposal in accordance with the 45-day written notice requirement in the HRA Disposition Policy and received no comments or competing proposals; and

WHEREAS, staff obtained a private appraisal of the Parcel which determined a fair market value as of October 15, 2021 of \$82,000.00; and

WHEREAS, according to Minnesota Statutes Section 469.032, the HRA is not required to base its sale price upon the appraisal; and

WHEREAS, staff analyzed the Proposal and recommends sale and conveyance of the Parcel to YardHomes, or a wholly owned affiliate, for a purchase price of \$45,000.00; and

WHEREAS, the notice of public hearing regarding the potential sale and conveyance of the Parcel was published in the Saint Paul Legal Ledger on March 31, 2022 and a public hearing on the matter was held on Wednesday, April 13, 2022; and

WHEREAS, there is a public purpose in selling and conveying the Parcel to YardHomes, or a wholly owned affiliate, for private development of affordable housing as contained in the Proposal; now, therefore, be it

RESOLVED by the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, as follows:

1. The HRA Board hereby approves and authorizes the sale and conveyance of the Parcel to

YardHomes for a purchase price of \$45,000.00, which includes \$37,000.00 in land acquisition subsidy, for the private development of affordable housing in accordance with the Proposal.

2. The HRA Board hereby approves and authorizes the Executive Director and staff to take all actions necessary to implement the activities authorized by this Resolution,
3. The HRA Board hereby approves and authorizes the proper officials of the HRA to enter into and execute a purchase agreement with YardHomes consistent with applicable HRA compliance requirements and other documents and instruments necessary to effectuate the actions in this Resolution, provided that such agreements and documents are acceptable in form and substance to the City Attorney's Office.
4. This Resolution does not constitute a binding legal agreement; rather, the purchase agreement and related documents shall not be effective until executed by the appropriate official(s) of the HRA.