



Legislation Text

File #: RES 22-1746, **Version:** 1

Approving assignment and assumption of City and HRA loans to the HRA for the Selby Commons and Wilkins Townhomes Projects (District 8, Ward 1).

WHEREAS, the Twin Cities Housing Development Corporation ("TCHDC") owns 63 units of scattered site affordable rental housing made up of 40 units from the project currently known as Selby Commons and 23 units from the project currently known as Wilkins Townhomes; and

WHEREAS, TCHDC intends to sell 10 of the Selby Commons units (consisting of 6 separate properties) to a land bank for affordable home ownership projects; and

WHEREAS, TCHDC intends to combine the remaining 30 Selby Commons units and all 23 of the Wilkins Townhomes units into one project called the Selby Wilkins Project and to renovate and refinance all 53 units ("Project"); and

WHEREAS, TCHDC has been awarded an allocation of 9% Low Income Housing Tax Credits for the Project; and

WHEREAS, in 1991 and 1995 (and as amended), the City and the Housing and Redevelopment Authority of the City of Saint Paul ("HRA") made a number of loans to the Selby Commons project and in 2020, a loan to the Wilkins Townhomes project, which loans included CDBG and non-CDBG funds ("City and HRA Loans"); and

WHEREAS, as part of the Project, TCHDC is requesting that the City and HRA Loans be consolidated and refinanced with a new 30-year term and that the 10 units to be sold to a land bank be released as collateral from the newly consolidated and refinanced loans; and

WHEREAS, in order to facilitate said consolidation and refinancing the City desires to assign all of its interest in the City and HRA Loans to the HRA; now, therefore, be it

RESOLVED by the City Council of the City of Saint Paul:

1. that the City Council hereby approves and authorizes the assignment of all of the City's interest in the City and HRA Loans to the HRA.
2. that the City Council hereby approves and authorizes entering into an assignment and assumption agreement with the HRA.
3. that the City Council hereby approves and authorizes City staff to take all actions necessary to carry out the activities authorized by this Resolution, including finalizing all documents and agreements, subject to approval by the City Attorney's Office.
4. that the proper City official(s) are hereby approved and authorized to execute any and all documents in connection with this Resolution, subject to approval by the City Attorney's Office.
5. that this Resolution does not constitute a binding legal agreement; rather, the action taken herein

shall not be effective until said documents are executed by the appropriate official(s) of the City.