

Board of Commissioners Resolution

B2020-236

15 West Kellogg Blvd.
Saint Paul, MN 55102
651-266-9200

Sponsor: Community and Economic Development

Meeting Date: 11/24/2020

Item Number: 2020-527

Title: Alignment of Wilder Square Apartments Project with Conduit Bond for Affordable Housing Policy

Background:

The County Board approved the amended Conduit Bond Financing Program for Affordable Housing Policy on November 17, 2020.

CB Wilder Square GP LLC, a wholly owned affiliate entity of CommonBond Communities, a Minnesota nonprofit corporation has proposed that the Ramsey County Housing and Redevelopment Authority (HRA) issue its revenue bonds in the approximate aggregate principal amount of up to \$16,500,000.

The proceeds of the bonds are proposed to be loaned by the HRA to the CB Wilder Square GP LLC to be applied by the CB Wilder Square GP LLC to finance the acquisition, renovation, and equipping of an approximately 136-unit multifamily rental housing development and functionally related amenities known as Wilder Square Apartments Project. Wilder Square Apartments Project is located at 750 Milton Avenue North in Saint Paul, Minnesota.

Staff reviewed the project application for the Wilder Square Apartments Project and concluded that the project aligns with the approved Conduit Bond Financing Program for Affordable Housing Policy.

Preliminary approval is required before submitting the application to State of Minnesota Management and Budget. HRA must hold a public hearing and adopt a resolution granting approval of the project for allocation from the State of Minnesota Management and Budget to be completed. Preliminary approval of the Wilder Square Apartments Project is scheduled for action at the HRA on November 24, 2020.

Once the project has been notified that there is sufficient bonding capacity for the project to proceed, Ramsey County HRA will follow the procedures established in the conduit policy and procedure guide adopted in February 2004. During this time, the HRA will conduct due diligence and work with Bond Counsel to assure issuance requirements are met. Prior to issuance, the HRA Board will need to approve a final resolution of authorization. The closing on the sale of the bonds must occur within 180 days of award.

Recommendation:

The Ramsey County Board of Commissioners resolved to:

Affirm alignment of the Wilder Square Apartments Project with the Conduit Bond Financing Program for Affordable Housing Policy by the Housing and Redevelopment Authority.

A motion to approve was made by Commissioner Reinhardt, seconded by Commissioner MatasCastillo. Ayes – 7: Frethem, MatasCastillo, McDonough, McGuire, Ortega, Reinhardt, Carter. Motion passed.

By: 
Janet M. Guthrie, Chief Clerk – County Board