

Housing and Redevelopment Authority Resolution

H2020-013

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

Sponsor: Community and Economic Development

Meeting Date: 11/24/2020

Item Number: 2020-525

Title: Set Public Hearing Date: Issuance of Conduit Revenue Bonds for Affordable Housing Projects for Wilder Square Apartments Project

Background:

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 (i) 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.

Preliminary approval is required before submitting the application to State of Minnesota Management and Budget. Ramsey County HRA must hold a public hearing and adopt a resolution granting approval of the project for allocation from Minnesota Management and Budget to be completed.

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:

Set a date and time for the Public Hearing regarding the proposed the issuance of conduit revenue bonds for affordable housing projects (Wilder Square) for December 15, 2020 at 9:00 a.m. or as soon as possible thereafter, in the Council Chambers of the Ramsey County Court House, for the purpose of taking public comment.

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

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