
Sponsor: Community & Economic Development

Meeting Date: 12/22/2020

Title: Issue Conduit Revenue Bonds for the Wilder Square Apartments Project

File Number: 2020-586

Background and Rationale:

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 \$17,000,000.

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.

Preliminary approval was given on November 24, 2020 by the Ramsey County Board of Commissioners and the Ramsey County HRA (Resolutions B2020-236 and H2020-012). Ramsey County HRA held a public hearing on December 15, 2020. Approving the use of conduit bonds allows the project to seek approval of an 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 and later revised on November 17, 2020. During this time, the HRA will conduct due diligence and work with Bond Counsel to assure issuance requirements are met. The closing on the sale of the bonds must occur within 180 days of award.

Recommendation:

The Ramsey County Board of Commissioners resolved to:

Approve the issuance of conduit revenue bonds to finance the Wilder Square Apartments Project

A motion to approve was made by Commissioner McDonough, seconded by Commissioner Reinhardt.

Motion passed.

Aye: - 7: Carter, Frethem, MatasCastillo, McDonough, McGuire, Ortega, and Reinhardt

By: 
Janet Guthrie, Chief Clerk - County Board