



# Housing and Redevelopment Authority Resolution

**H2020-012**

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

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**Sponsor:** Community and Economic Development

**Meeting Date:** 11/24/2020

**Item Number:** 2020-528

**Title:** Preliminary Approval to the Issue Conduit Revenue Bonds for the Wilder Square Apartments Project

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**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 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 Housing and Redevelopment Authority resolved to:

Grant preliminary approval to 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 Carter. Ayes – 7: Carter, Frethem, McDonough, McGuire, Ortega, Reinhardt, MatasCastillo Motion passed.

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