

Housing and Redevelopment Authority Resolution

H2020-015

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

Sponsor: Community and Economic Development

Meeting Date: 12/1/2020

Item Number: 2020-522

Title: HOME Funds 2020 Action Plan Amendment Cobblestone Court -
AEON NOAH Acquisition

Background:

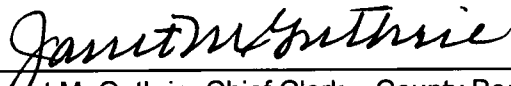
AEON, a local affordable housing developer, is purchasing the 74 apartment homes at Cobblestone Court to preserve their affordability for the long-term. Rents will be maintained under 60% AMI. This purchase of a NOAH (naturally occurring affordable housing) property by AEON eliminates the risk of being converted into higher-rent homes, which would displace existing residents and eliminate affordable homes that are already in short supply. Cobblestone Court Apartments is an existing multifamily apartment complex, consisting of 3 buildings located in Maplewood just north of I-94 and west of Highway 120, adjacent to the 3M campus. HOME funds of \$425,000 are proposed to help with the acquisition.

Recommendation:

The Ramsey County Board of Commissioners resolved to:

Authorize the County Manager to submit a Plan Amendment to the 2020 Action Plan to the U.S. Department of Housing and Urban Development that allocates \$425,000.00 of Fiscal Years 2018 - 2020 Home Investment Partnerships Program (HOME) funds to assist with the acquisition of Cobblestone Court.

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

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