



## Legislation Details (With Text)

|                      |                                                                                                                                                                                                    |                      |   |              |                                                                                                                                                                                                    |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|---|--------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>File #:</b>       | 1317-19                                                                                                                                                                                            | <b>Version:</b>      | A | <b>Name:</b> | Subject: Communication sponsored by Mayor Mason requesting permission to authorize a HOME Multifamily Loan with Brinshore Development for up to \$250,000 related to the St. Paul Commons project. |
| <b>Type:</b>         | Communication                                                                                                                                                                                      | <b>Status:</b>       |   |              | Passed                                                                                                                                                                                             |
| <b>File created:</b> | 11/22/2019                                                                                                                                                                                         | <b>In control:</b>   |   |              | Finance and Personnel Committee                                                                                                                                                                    |
| <b>On agenda:</b>    |                                                                                                                                                                                                    | <b>Final action:</b> |   |              | 12/3/2019                                                                                                                                                                                          |
| <b>Title:</b>        | Subject: Communication sponsored by Mayor Mason requesting permission to authorize a HOME Multifamily Loan with Brinshore Development for up to \$250,000 related to the St. Paul Commons project. |                      |   |              |                                                                                                                                                                                                    |

Recommendation of the Finance & Personnel Committee on 11-25-2019: Approval of a HOME loan to Brinshore Development related to the St. Paul Commons project for up to \$250,000 at 1% interest with a 20-year term. Mortgage, promissory note, land use restriction agreement, and HOME agreement to be signed at closing after demonstrating full project financing and a completed environmental review.

Fiscal Note: There are sufficient HOME funds available to meet this request up to \$250,000. All principal and interest would be returned to the city as HOME program income.

### Sponsors:

### Indexes:

### Code sections:

**Attachments:** 1. MEMO- St. Paul Commons HOME.pdf, 2. #1317-19 Resolution

| Date       | Ver. | Action By                       | Action                   | Result |
|------------|------|---------------------------------|--------------------------|--------|
| 12/3/2019  | A    | Common Council                  | Approved as Presented    | Pass   |
| 11/25/2019 | A    | Finance and Personnel Committee | Recommended For Approval | Pass   |

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