



## Legislation Details

**File #:** 1317-19      **Version:** A      **Name:** 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.

**Type:** Communication      **Status:** Passed

**File created:** 11/22/2019      **In control:** Finance and Personnel Committee

**On agenda:**      **Final action:** 12/3/2019

**Title:** 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