

Councilmember introduced the following resolution and moved for its adoption:

RESOLUTION #19-078

A RESOLUTION GRANTING APPROVAL TO UNDERTAKE A HOUSING OR REDEVELOPMENT PROJECT OF THE ANOKA COUNTY HOUSING AND REDEVELOPMENT AUTHORITY PURSUANT TO MINNESOTA STATUTES, SECTION 383E.18, AS AMENDED

WHEREAS, at the request of Anoka County Community Action Program, Inc. (“ACCAP”), a Minnesota non-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Borrower”), the Anoka County Housing and Redevelopment Authority (the “Issuer”) is proposing to issue a multifamily housing revenue refunding note (the “Note”), in an aggregate principal amount not to exceed \$1,550,000, and apply the proceeds derived from the sale of the Note to make a loan (the “Loan”) to the Borrower; and

WHEREAS, the Borrower has represented that it intends to apply the proceeds of the Loan to: (i) the refinancing of certain existing indebtedness of the Borrower, the proceeds of which financed the acquisition, construction, and equipping of a low-income multifamily housing development, comprised of five multi-unit townhome structures with approximately 32 units, known as Sunwood Townhomes (also known as Ramsey Townhomes) (the “Project”) located at 5350 through 5444 Sunwood Drive N.W. in the City of Ramsey, Minnesota (the “City”); (ii) the funding of one or more reserve funds to secure the timely payment of the Note; and (iii) the payment of the costs of issuing the Note; and

WHEREAS, the Issuer has represented to the City that on April 9, 2019, the Board of Trustees the Issuer will hold a public hearing on the proposed issuance of the Note to provide refinancing for the Project; and

WHEREAS, the Issuer has requested that the City approve the Project pursuant to Minnesota Statutes, Section 383E.18, as amended.

NOW THEREFORE, BE IT RESOLVED THAT THE CITY COUNCIL OF THE CITY OF RAMSEY, ANOKA COUNTY, STATE OF MINNESOTA, as follows:

That the Project is hereby approved.

Be It Further Resolved that the Note to be issued by the Issuer to refinance the Project will not constitute a general or moral obligation of the City, or be secured by any taxing power of the City.

Be It Further Resolved that the City Administrator and other officers of the City are authorized and directed to furnish to Kennedy & Graven, Chartered, bond counsel to the Issuer (“Bond Counsel”), certified copies of all proceedings and records of the City relating to this resolution (“Resolution”) and such other affidavits, certificates, and other documents as may be required by Bond Counsel, and all such certificates, affidavits, and other documents, including any heretofore furnished, shall constitute representations of the City as to the truth of all statements contained therein.

Be It Further Resolved that it is hereby determined that any and all costs incurred by the City in connection with the refinancing of the Project will be paid by the Borrower. It is understood and agreed by

the Borrower that the Borrower shall indemnify the City against all liabilities, losses, damages, costs, and expenses (including attorney's fees and expenses incurred by the City) arising with respect to the Project or the Note.

The motion for the adoption of the foregoing resolution was duly seconded by Councilmember, and upon vote being taken thereon, the following voted in favor thereof:

and the following voted against the same:

and the following abstained:

and the following were absent:

whereupon said resolution was declared duly passed and adopted by the Ramsey City Council this 26th day of March 2019.

Mayor

ATTEST:

City Clerk