

RESOLUTION 19D-44

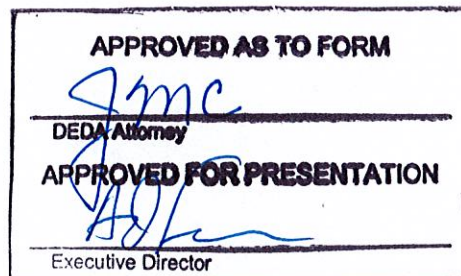
RESOLUTION AUTHORIZING A FIRST AMENDMENT TO THE OPTION AGREEMENT WITH ACCESSIBLE SPACE, INC. RELATED TO A SUPPORTIVE HOUSING DEVELOPMENT IN THE SPIRIT VALLEY NEIGHBORHOOD

RESOLVED, by the Duluth Economic Development Authority ("DEDA") that the proper DEDA officials are hereby authorized to enter into a First Amendment to the Option Agreement, substantially in the form of that attached hereto (DEDA Contract No. 19 860 905¹), with Accessible Space, Inc. ("ASI") extending the time to exercise the option for the development of certain property in the Spirit Valley neighborhood for supportive housing.

Approved by the Duluth Economic Development Authority this 18th day of December, 2019.

ATTEST:

Executive Director



STATEMENT OF PURPOSE: The purpose of this Resolution is to authorize a First Amendment to the Option Agreement with ASI, extending the option period through December 31, 2020. The Option Agreement contemplates ASI's purchase of DEDA property for the purpose of developing approximately 76 units of supportive housing in the Spirit Valley neighborhood. The right to exercise the Option Agreement was contingent upon ASI successfully securing Low Income Housing Tax Credits (LIHTC) from Minnesota Housing Finance Agency in 2019 to finance the proposed project. ASI was unsuccessful in their application and would like to try again in 2020. This First Amendment will allow them time to submit another, updated application in 2020 to secure LIHTC for 2021.