



Legislation Text

File #: 19-0474R, **Version:** 1

RESOLUTION AUTHORIZING THE HOUSING AND REDEVELOPMENT AUTHORITY OF DULUTH (HRA) TO EXTEND THE TERM OF A MORTGAGE AGREEMENT BY FIVE YEARS RELATED TO THE MEMORIAL PARK APARTMENTS.

CITY PROPOSAL:

RESOLVED, that the city council hereby authorizes extending the term of the mortgage agreement by five years from the date of this resolution by the HRA of the terms of the Duluth Rental Property Rehabilitation Program loan entered into with Center City Housing for the rehabilitation of the Memorial Park Apartments.

STATEMENT OF PURPOSE: This resolution provides City approval of the HRA's extension of the terms of the loans that was supported by Community Development Block Grant (CDBG) funds awarded to the HRA to implement housing rehabilitation programs. The loan was entered into in 1996, and the original terms have expired. The HRA Duluth Rental Property Rehabilitation Program utilizing CDBG funds was in the amount of \$74,000.

The HRA, City staff, and Center City Housing have agreed that the extension of the terms of this loan to July 8, 2024, would ensure additional years of affordability for tenants of the Memorial Park Apartments for the foreseeable future. City Staff, HRA, and Center City will collaborate to ensure housing is provided in a safe and equitable manner.