



Legislation Details (With Text)

File #:	16-0591R	Name:	
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File created:	8/3/2016	In control:	Planning and Economic Development
On agenda:	8/15/2016	Final action:	8/15/2016
Title:	RESOLUTION AUTHORIZING AN AMENDED AND RESTATED DEVELOPMENT AGREEMENT WITH ONE ROOF COMMUNITY HOUSING REALTED TO THE JAY STREET HOUSING PROJECT.		
Sponsors:			
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Attachments:	1. Attachment A		

Date	Ver.	Action By	Action	Result
8/15/2016	1	City Council	adopted	Pass
8/15/2016	1	Mayor	approved	

RESOLUTION AUTHORIZING AN AMENDED AND RESTATED DEVELOPMENT AGREEMENT WITH ONE ROOF COMMUNITY HOUSING REALTED TO THE JAY STREET HOUSING PROJECT.

CITY PROPOSAL:

RESOLVED, that the proper city officials are hereby authorized to enter an Amended and Restated Development Agreement, substantially in the form of Exhibit A attached hereto, with One Roof Community Housing related to the Jay Street Housing Project.

STATEMENT OF PURPOSE: The purpose of this resolution is to amend and restate the August 5, 2015, Development Agreement with One Roof Community Housing to facilitate the Jay Street housing project. The Amended and Restated Development Agreement will reduce the amount of land which will be owned by One Roof Community Housing. The City will now maintain 0.97 acres located on the southeast corner for drainage purposes, as shown on Exhibit C-1 of the attached Exhibit A. In addition, the Development Agreement is being amended to accommodate \$150,000 in funding from the Minnesota Housing Finance Agency to assist with financing of the development.