



Legislation Details (With Text)

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

Sponsors:

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Date	Ver.	Action By	Action	Result
7/8/2019	1	City Council	adopted	

RESOLUTION AUTHORIZING THE HOUSING AND REDEVELOPMENT AUTHORITY OF DULUTH (HRA) TO EXTEND THE TERM OF A MORTGAGE AGREEMENT BY FIVE YEARS RELATED TO THE BUCKINGHAM GREEN 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 Buckingham Green Limited Partnership for the rehabilitation of the Buckingham Green Apartments.

STATEMENT OF PURPOSE: This resolution provides City approval of the HRA's extension of the terms of the loan 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 1997, and the original terms have expired. The HRA Duluth Rental Property Rehabilitation Program utilizing CDBG funds was in the amount of \$112,000.

The HRA, City staff, and Buckingham Green Apartments management have agreed that the extension of the terms of these loans to July 8, 2024, would ensure additional years of affordability for tenants of the Buckingham Green Apartments for the foreseeable future. City Staff, HRA, and Buckingham Green Apartments Management will collaborate to ensure housing is provided in a safe and equitable manner.