



Legislation Text

File #: 16-0591R, **Version:** 1

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.