

**RESOLUTION**

**Hennepin County Housing and Redevelopment Authority  
HRA NEW BUSINESS: 23-HCHRA-0026**

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At a meeting of the Hennepin County Housing and Redevelopment Authority on 7/11/2023, a motion was made by Irene Fernando, seconded by Chris LaTondresse, that this HRA New Business be adopt. The motion passed.

BE IT RESOLVED, that the Executive Director be authorized to negotiate Purchase Agreement A2311816 with Agate Housing and Services, or an affiliated entity, for the sale of property located at 5637 Lyndale Avenue South, Minneapolis (PID 22-028-24-23-0036), for the provision of affordable housing, with an estimated receivable amount of \$900,000, with normal and customary closing costs (estimated at \$20,000) to be paid using funds from CP 1008593, Fund 37, DeptID 843400; that following review and approval by the County Attorney's Office, the Chair be authorized to sign the purchase agreement and associated documents on behalf of the Authority; and that the Controller be authorized to accept and disburse funds as directed; and

BE IT FURTHER RESOLVED, that \$900,000 in sales proceeds be retained by the Hennepin County Housing and Redevelopment Authority for the provision of 38 units of rental housing restricted and affordable to households at or below 30 percent of Area Median Income (AMI), during the 30-year period July 12, 2023, through December 31, 2053; and that the Controller be authorized to accept and disburse funds as directed; and

BE IT FURTHER RESOLVED, that Executive Director be authorized to negotiate Forgivable Loan Agreement PR00005351 with Agate Housing and Services, or an affiliated entity, for 38 rental housing units located at 5637 Lyndale Avenue South, Minneapolis (PID 22-028-24-23-0036) to be restricted and affordable to households at or below 30 percent of AMI, during the period of July 12, 2023 through December 31, 2053, with a not to exceed amount of \$900,000; that that following review and approval by the County Attorney's Office, the Chair be authorized to sign the loan agreement and related associated documents on behalf of the Authority; and that the Controller be authorized to disburse funds as directed; and

BE IT FURTHER RESOLVED, that the Executive Director be authorized to negotiate Agreement PR00005446 with Agate Housing and Services, or affiliated entity, providing operating support and initial capitalized reserve funds for 38 rental housing units located at 5637 Lyndale Avenue South, Minneapolis (PID 22-028-24-23-0036) to be restricted and affordable to households at or below 30 percent of AMI, during the period of July 12, 2023 through December 31, 2027, with a not to exceed amount of \$533,639; that following review and approval by the County Attorney's Office, the Chair be authorized to sign the agreement on behalf of the Authority; and that the Controller be authorized to disburse funds as directed; and

BE IT FURTHER RESOLVED, that the remaining balance of pandemic recovery funding authorized under Resolution 22-HCHRA-0013 (\$3,316,000 for the acquisition and repurposing of the Aqua City Motel and Robin Hotel) be reallocated for eligible costs, operations, staffing, and services to advance equitable housing recovery strategies through December 31, 2024, and the Controller be authorized to disburse funds as directed.

RESOLUTION ADOPTED ON 7/11/2023

The question was on the adoption of the resolution with the votes as follows:

**Aye:** 6 LaTondresse, Goettel, Lunde, Fernando, Conley, and Anderson

**Absent:** 1 Greene

**Karen Keller**



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Karen Keller