

HOUSING AND REDEVELOPMENT AUTHORITY
OF THE CITY OF SAINT PAUL, MINNESOTA

NOTICE OF PUBLIC HEARING
ON A HOUSING PROGRAM AND THE ISSUANCE OF BONDS FOR
A MULTIFAMILY HOUSING PROJECT (FAIRVIEW & UNIVERSITY PROJECT)

NOTICE IS HEREBY GIVEN that the Board of Commissioners (the “Board”) of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the “HRA”) will hold a public hearing on Wednesday, October 14, 2020 beginning at 2:00 p.m. for the purpose of conducting a public hearing on (i) a proposal of 1825 University Limited Partnership, a Minnesota limited partnership (or an affiliated entity, the “Borrower”) that the HRA assist in financing a multifamily rental housing development described below, pursuant to Minnesota Statutes, Chapter 462C, by the issuance of revenue bonds or other obligations (the “Bonds”), in one or more series, at one time or from time to time, bearing interest at fixed or variable rates, to be offered publicly and/or privately, and using, in part, and (ii) the adoption of a housing program for such Bonds and the project described below.

The proceeds of such Bonds will be used to (i) finance the acquisition, construction and equipping of an approximately 243-unit multifamily rental housing development consisting of 2 buildings with 5 stories and functionally related facilities, with underground and surface parking, to be located at the northwest corner of University Avenue and Fairview Avenue in the City of Saint Paul, Minnesota (the “City”) (the “Project”); (ii) fund one or more reserve funds to secure the timely payment of the Bonds, if necessary; (iii) pay interest on the Bonds during the construction of the Project, if necessary; and (iv) pay the costs of issuing the Bonds. The Borrower, or an affiliated entity, will own and operate the Project.

The estimated maximum aggregate principal amount of tax-exempt revenue Bonds in one or more series and taxable revenue Bonds in one or more series to be issued to finance the Project will not exceed \$30,000,000.

The Bonds, if and when issued, will be special, limited revenue obligations of the HRA payable solely from the revenues expressly pledged to the payment thereof, and will not constitute a general or moral obligation of the HRA or the City, and will not be secured by the taxing powers of the HRA or the City or any assets or property of the HRA or the City, but will be payable from loan payments made by, and revenues and collateral pledged by, the Borrower to the HRA pursuant to a Loan Agreement.

A copy of the housing program for the Project will be on file and available in electronic form through an emailed request to Marie Franchett at the Department of Planning and Economic Development at marie.franchett@ci.stpaul.mn.us on or before the date of the hearing, during normal business hours.

The Chair of the HRA has determined, due to the emergency declared under Minnesota Statutes, Chapter 12 by the Governor of Minnesota and the Mayor regarding the COVID-19 health pandemic, that it is not practical nor prudent for the HRA Board to meet in-person or pursuant to Minnesota Statutes, Section 13D.02. In light of the COVID-19 health pandemic, it is not feasible for any member of HRA Board to be present at the regular location, and all members of the HRA Board will attend this meeting by telephone or other electronic means.

It is also not feasible for members of the public to attend the meeting at its regular location due to the health pandemic and emergency. Accordingly, no meeting will be held in Council Chambers at 15 W. Kellogg Boulevard in the City of Saint Paul.

Members of the public may monitor this meeting remotely at <https://stpaul.legistar.com/Calendar.aspx> or on local cable Channel 18. Public comment can be submitted via voicemail at 651-266-6806 or via email to HRAHearing@ci.stpaul.mn.us. Any comments and materials submitted by 12:00 noon on October 13, 2020 will be provided to the Board of Commissioners for their consideration. The public may also provide comments during the public hearing by dialing 651-266-5860 or may listen to the meeting and provide comments during the public hearing by dialing 1-877-820-7831, passcode 180664#.

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/s/ Nicolle Goodman
Executive Director

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