

CITY OF NORTHFIELD, MN
HOUSING AND REDEVELOPMENT AUTHORITY RESOLUTION 2026-XXX
FORGIVING A FORGIVABLE LOAN PROVIDED TO THREE RIVERS COMMUNITY ACTION
FOR THE SPRING CREEK II AFFORDABLE HOUSING DEVELOPMENT

- WHEREAS, pursuant to Minn. Stat. § 469.001, the Authority was created and exists in significant part to provide a sufficient supply of adequate, safe, and sanitary dwellings and to remedy the shortage of housing for low- and moderate-income residents of the City of Northfield (the “City”); and
- WHEREAS, there exists a shortage of adequate, safe, and sanitary affordable housing; and
- WHEREAS, Three Rivers Community Action, Inc. (“TRCA”) is a nonprofit corporation with the goal of supporting the basic needs of low- and moderate-income families in the city and surrounding area; and
- WHEREAS, the Northfield Housing and Redevelopment Authority (“HRA”) approved Resolution No. 2022-002 authorizing a forgivable loan in the amount of \$502,747 to TRCA to assist with the development of Spring Creek II, a 32-unit income-restricted affordable housing development in the City of Northfield; and
- WHEREAS, the HRA and TRCA entered into a Forgivable Loan Agreement dated June 20, 2022, which provided that the loan would be forgiven upon satisfaction of certain conditions related to the completion and operation of the project; and
- WHEREAS, Spring Creek II was developed utilizing Low-Income Housing Tax Credits and other financing sources to provide long-term affordable housing opportunities for Northfield residents; and
- WHEREAS, TRCA has completed the project, submitted all required documentation, including a Sources and Uses Report, obtained Certificates of Occupancy, and satisfied all requirements set forth in the Forgivable Loan Agreement; and
- WHEREAS, the HRA recognizes the successful completion of Spring Creek II as a significant community investment that expands the supply of quality affordable housing and reflects a strong partnership between the HRA and TRCA.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Northfield Housing and Redevelopment Authority that:

1. The Board finds that Three Rivers Community Action has satisfied all conditions required under the Forgivable Loan Agreement dated June 20, 2022.
2. The forgivable loan in the original principal amount of Five Hundred Two Thousand Seven Hundred Forty-Seven Dollars (\$502,747) is hereby forgiven in full.
3. The HRA expresses its appreciation to Three Rivers Community Action and its development partners for their efforts in delivering Spring Creek II and increasing the availability of affordable housing within the community.

PASSED by the Board of Commissioners of the Northfield Housing and Redevelopment Authority on this 7 day of July, 2026.

Davin Sokup, Chair

Secretary

VOTE: ___ ZWEIFEL ___ BEUMER ___ DAHLEN ___ HOLMES
 ___ NESS ___ PETERSON WHITE ___ SOKUP