

NORTHFIELD HOUSING AND REDEVELOPMENT AUTHORITY

RESOLUTION 2023-

A RESOLUTION BY THE NORTHFIELD HOUSING AND REDEVELOPMENT
AUTHORITY APPROVING THE GRANT OF A FORGIVABLE LOAN IN THE AMOUNT
OF \$30,000 TO RICE COUNTY HABITAT FOR HUMANITY TO PURCHASE 1102
FOREST STREET

- 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 affordable housing for low- and moderate-income residents of the City of Northfield (the “City”); and
- WHEREAS, there exists in the City a shortage of adequate, safe, and sanitary affordable housing; and
- WHEREAS, Rice County Habitat for Humanity (the “Recipient”) is a locally supported nonprofit corporation with the goal of supporting low- and moderate-income families achieve home ownership; and
- WHEREAS, Recipient seeks to create affordable homeownership housing opportunities for low and moderate-income families; and
- WHEREAS, Recipient has made a request to the Authority for funds in the amount of Thirty Thousand and 00/100 Dollars (\$30,000) (the “Request”) to partially fund acquisition of property; and
- WHEREAS, Recipient has an excepted and executed Purchase Agreement, attached hereto as Exhibit A, for the property acquisition of 1102 Forest Street to create an affordable home ownership opportunity; and
- WHEREAS, pursuant to Minn. Stat. 116J.994, subd. 2, the Authority has evaluated the Request in light of the City of Northfield, Minnesota Business Subsidy Policy, and has found the Request to satisfy the criteria for the awarding of a business subsidy contained therein; and
- WHEREAS, pursuant to Minn. Stat. 116J.993, subd. 3(7), granting the Request for the acquisition is not a business subsidy for the purposes of Minn. Stat. 116J.994, subd.3; and
- WHEREAS, pursuant to Minn. Stat. 469.192, the Authority is authorized to grant loans for any purpose the Authority is otherwise authorized to carry out; and
- WHEREAS, based upon the forgoing recitals the Authority has determined that granting the Recipient’s request for funds in the form of a forgivable loan furthers the Authority’s purpose of ensuring a sufficient supply of adequate, safe, and sanitary

affordable housing options for Northfield’s low- and moderate-income residents, and has agreed to grant a forgivable loan in the amount of Thirty Thousand and 00/100 Dollars (\$30,000.00) (the “Forgivable Loan”).

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

1. The Board of Commissioners hereby finds that granting the Recipient the Forgivable Loan in the amount of Thirty Thousand and 00/100 Dollars (\$30,000.00), to help fund the creation of a homeownership opportunity and workforce housing for a low- to moderate income family through the Recipient’s redevelopment of the Property located at 1102 Forest Street, Northfield, MN, subject to the terms and conditions of the Forgivable Loan Agreement attached hereto as Exhibit B, furthers the purpose of the Authority and is in the best interest of the residents of the City.
2. The Board of Commissioners hereby approves the attached Forgivable Loan Agreement and authorizes and direct the Chair and Secretary to: (a) execute the Forgivable Agreement substantially in the form hereby approved and allowing any necessary minor or technical changes as approved by the City Attorney; (b) execute such other documentation as necessary to satisfy the terms and conditions of the Forgivable Loan Agreement; and (c) record the mortgage deed executed by the Recipient and such other documentation as necessary with the Office of the Rice County Recorder.

PASSED by the Board of Commissioners of the Housing and Redevelopment Authority of the City of Northfield on this 5th day of February, 2023.

Brent Nystrom, Chair

Jayne Hager Dee, Secretary

VOTE: _____ NYSTROM _____ CROW _____ GERDES _____ THOMAS
 _____ HAGER DEE _____ ZUCCOLOTTO _____ MCKENDRY