

RESOLUTION 10-03

RESOLUTION APPROVING A PROJECT (WITHIN THE MEANING OF CHAPTER 349, REVISED STATUTES OF MISSOURI) OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF ST. LOUIS, MISSOURI, TO BE LOCATED IN THE CITY OF NORMANDY, MISSOURI

WHEREAS, The Industrial Development Authority of the County of St. Louis, Missouri (the "Authority") is authorized and empowered by the provisions of Chapter 349 of the Revised Statutes of Missouri (the "Act"), to issue private activity revenue bonds, to acquire, construct, renovate, improve, equip and/or furnish projects (as defined in the Act) and to loan the proceeds of bonds to provide for the purchase, construction, renovation, equipping and improvement of projects for the uses and public purposes set forth in the Act; and

WHEREAS, Section 349.010.4 of the Act requires that the project of a county authority be located within an unincorporated area of such county, except that the project may be located within the incorporated limits of a municipality within the county when approved by the governing body of the municipality; and

WHEREAS, there has been presented to this City Council, in its capacity as the governing body of the City of Normandy, Missouri, a request for approval of a proposed project of the Authority located within the incorporated limits of the City of Normandy, Missouri and to be owned by Community Housing Concepts Properties II LLC, a Missouri limited liability company (the "Applicant"); and

WHEREAS, the project consists of the acquisition and rehabilitation of a 209-unit multifamily rental housing project known as Castle Park Apartments, located at 1600 Castle Park Drive, in the City of Normandy, St. Louis County, Missouri 63133 (the "Project");

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF NORMANDY, MISSOURI, AS FOLLOWS:

Section 1. That the City Council hereby finds and determines that the Project will promote the economic welfare and the development of the City of Normandy, Missouri, and will be in furtherance of the public purposes set forth in the Act.

Section 2. That the City Council of the City of Normandy, Missouri, acting in its capacity as the governing body of the City of Normandy, Missouri, hereby approves the Project to be located within the incorporated limits of the City of Normandy, Missouri.

Section 3. That the City Clerk is hereby authorized and directed to deliver certified copies of this Resolution to the Board of Directors of the Authority or to any other party requesting same.

Section 4. That this Resolution shall take effect immediately upon its adoption by the City Council of the City of Normandy, Missouri.

ADOPTED by the City Council this 4th day of May, 2010.

(SEAL)

Mayor

ATTEST:

City Clerk