

Ordinance 57-21

An Ordinance of Supplemental appropriation and authorization of Long-Term Savings Funds for the Red Willow Estates Housing Development for the Fiscal Year Ending September 30, 2021.

The District III Representative introduced the following Bill on the 28th day of July, 2021.

IT IS ENACTED BY THE BAND ASSEMBLY OF THE NON-REMOVABLE MILLE LACS BAND OF OJIBWE:

Section 1: Red Willow Estates Development. The Band Assembly hereby appropriates and authorizes funds for the Mille Lacs Corporate Ventures Red Willow Estates Development in the form of an equity investment and short-term construction loan for the Fiscal Year Ending September 30, 2021. The purpose of this appropriation and corresponding loan is to fund the development of affordable housing in Onamia, Minnesota, in order to increase supply of affordable and high-quality living units in the local area.

Section 1.01: Appropriation and authorizations of expenditures. The Band Assembly hereby appropriates and authorizes the expenditures of Long-Term Savings and American Rescue Plan Act (“ARPA”) funds for the following:

<u>Tribal Operations Fiscal Year 2021</u>	<u>Supplemental</u>	<u>Funding Source</u>
Mille Lacs Corporate Ventures Red Willow Estates Equity Investment	\$3,529,135.00	ARPA
Mille Lacs Corporate Ventures Short-Term Construction Loan	\$8,744,148.00	Long-Term Savings
Total of FY 2021 Long-Term Savings Fund to Construct Housing Development	\$12,273,283.00	

Section 1.02: Authority to lend. The Commissioner of Finance, on behalf of the Non-Removable Mille Lacs Band of Ojibwe, is hereby authorized to lend the amounts appropriated herein to Mille Lacs Corporate Ventures for the purpose of funding the Red Willow Estates affordable housing development. The Commissioner of Finance is further authorized to execute the promissory note incorporated herein as Attachment 1 and any documents related thereto.

Section 1.03: Disbursements. Disbursements shall occur as follows:

- a. \$3,529,135.00 of ARPA funds upon enactment of this Ordinance.
- b. \$4,372,074.00 of the short-term construction loan upon request by Mille Lacs Corporate Ventures.

- c. \$4,372,074.00 of the short-term construction loan upon request by Mille Lacs Corporate Ventures.

Section 1.04: Purposes of expenditures. All funds appropriated are maximum fund amounts and shall not be exceeded. Funds must be utilized for the purposes for which they were requested, notwithstanding any other active Band Ordinance.

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(Band Assembly Bill 19-04-57-21)


Introduced to the Band Assembly on this
Twenty-eighth day of July in the year
Two thousand twenty-one.

Passed by the Band Assembly on this
Fourth day of August in the year
Two thousand twenty-one.


Sheldon Boyd, Speaker of the Assembly

APPROVED

Date: August 7, 2021


Melanie Benjamin, Chief Executive

OFFICIAL SEAL OF THE BAND