



Legislation Text

File #: RES 11-1359, **Version:** 1

Approving the use of Neighborhood STAR Year-Round Loan Program Funds for a project in Ward 7.

WHEREAS, on June 8, 2011 the Neighborhood STAR Board reviewed a proposal received from Jim Johnson, owner of Obb's Sports Bar and Grill to utilize a \$47,500 grant and a \$47,500 Loan in Year-Round STAR Program funds; and,

WHEREAS, the Neighborhood STAR Board rated this project 4.67 on a scale from 1 (low) to 5 (high); and,

WHEREAS, the YEAR-Round STAR Program funds will be used assist Obb's Sports Bar and Grill with capital improvements associated with the creation of off-street parking; and,

WHEREAS, the proposal provides for much needed capital improvements that will make a considerable difference to the business and the surrounding neighborhood in Ward 7; and,

WHEREAS, it is the intent of the Mayor and the Saint Paul City Council to participate in the financing of this activity by providing a \$47,500 grant and a \$47,500 loan through the 2010 Neighborhood STAR Year-Round Loan Program; and,

WHEREAS, it is the intent of the Council that funds repaid on the \$47,500 loan should be returned to the Year Round Loan program for the use of other projects in Ward 7; and,

WHEREAS, the leveraged match for this project equals \$190,000;

NOW, THEREFORE BE IT RESOLVED, upon the recommendation of the Mayor, the Council of the City of Saint Paul hereby authorizes and directs the appropriate City officials to execute the necessary grant documents to implement this Resolution, subject to approval by the City Attorney; and be it

FINALLY RESOLVED, staff of the Department of Planning and Economic Development are further authorized and directed to proceed with all other actions necessary to implement this Resolution.