

**RECORD OF
INTER DEPARTMENT LOAN
(West Side Flats Stormwater Study)**

March 28, 2016

This Record of Inter Department Loan (“Record”) is executed by the City of Saint Paul's Director of Public Works (“PW”) and the Executive Director of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (“HRA”).

WHEREAS, the City intends to conduct a stormwater study for the West Side Flats area in Saint Paul (“Study”), which is within the Riverfront Redevelopment Project Area (“Project Area”); and

WHEREAS, the HRA is willing to loan PW the cost of the Study, less the grant funds from the EPA (“InterFund Loan”), provided that PW assesses the total cost of the Study, less EPA grant funds, against the benefitting property owners when the overall capital project is completed and that HRA’s loan is repaid from the collection of such assessments.

NOW, THEREFORE, THE DIRECTOR OF PUBLIC WORKS AND HRA’s EXECUTIVE DIRECTOR, agree as follows:

1. Purpose. The purpose of this Record is to memorialize the HRA’s willingness to provide a loan to PW to fund the Study, less EPA grant funds.
2. Authority. The HRA has a budget in place to expend the InterFund Loan amount and this will satisfy their authorization.
3. Security for Loan: PW has agreed to a general revenue promise to the HRA to repay the Inter Fund Loan with interest when due.
4. Interest. Simple interest at the rate of zero percent 0% per annum will accrue on the advance when made by the HRA to PW.
5. Advance. The HRA will advance up to \$65,000 of the cost for the Study in one draw request from the Riverfront Renaissance TIF District Fund. The PW Project Manager is Anne Weber. To initiate the draw request for the advance under the InterFund Loan, the PW Project Manager shall submit an interdepartmental billing to the accountant for the HRA.
6. Repayment by PW. PW agrees to assess the total cost of the Study, less EPA grant funds, against the benefitting property owners when the overall capital project is completed and to reimburse the HRA advance thereon from the collection of such assessments. Provided that PW agrees to pay off in full the Inter Fund Loan on March 28, 2026, with a general fund appropriation, if the collection of assessments have been insufficient.

IN WITNESS WHEREOF, the City and HRA have each caused this Agreement to be executed by its duly authorized officers, all as of the day and year first above written.

City of Saint Paul

By: _____
Its: Director, Public Works Department

Approved as to form:

Assistant City Attorney

By: _____
Its: Director, Office of Financial Services

**Housing and Redevelopment Authority of the City of
Saint Paul, Minnesota**

By: _____
Its: Executive Director

Approved as to form:

Assistant City Attorney