

WHEREAS, the MyThrift Store strip center mall located at 1641- 1675 Rice Street and 160 - 166 Larpenteur Avenue was identified in the Rice-Larpenteur vision plan (Res 18-1741) as an “area of opportunity” for the neighborhood. The strip center mall is home to several local businesses including MyThrift Store, two restaurants, and other retail businesses; and

WHEREAS, the parking lot of the MyThrift Store strip center mall is worn-down and needs substantial repairs and improvements; and

WHEREAS, the CVZ Program funds will allow MEK Properties to improve the parking lot’s appearance, increase safety for vehicles and pedestrians, and improve the tax base for the area (the Project); and

WHEREAS, the Project includes a mill and overlay of the parking lot, adding a sidewalk along Rice Street, closing two curb cuts, adding landscaping, and a small parklet area; and

WHEREAS, MEK Properties requests a 5-year forgivable loan from the Program in an amount up to \$337,500 for the Project, with annual forgiveness based on continued ownership and maintenance of the property; and

WHEREAS, the City Council finds a public purpose in awarding MEK Properties a forgivable loan because it will improve the appearance of the parking lot, improve safety, and increase the local tax base;

NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Saint Paul, Minnesota, that:

1. The City Council hereby approves a business subsidy in the form of a 5-year, forgivable loan, with annual forgiveness based on continued ownership and maintenance in the property, from the CVZ Program of up to \$337,500, for MEK Properties Project for repairs and improvements to the parking lot at 1641- 1675 Rice Street & 160 - 166 Larpenteur Avenue; and
2. That the PED Executive Director and Director of the Office of Financial Services of the City of Saint Paul are hereby authorized and directed to execute the necessary documents on behalf of the City Council provided that such are consistent with the agreements articulated in this resolution and the attached staff report, and acceptable in form and substance to the Saint Paul City Attorney.