



Legislation Details (With Text)

File #: RES PH 23-114 **Version:** 1

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Title: Amending the Planning and Economic Development (PED) department operating budget related to the City's sponsorship of a Minnesota Investment Fund grant for the benefit of the ForwardEdge ASIC project located at 2340 or 2344 Energy Park Drive. (District 12, Ward 4)

Sponsors: Amy Brendmoen, Chris Tolbert

Indexes:

Code sections:

Attachments: 1. Financial Analysis

Date	Ver.	Action By	Action	Result
5/11/2023	1	Mayor's Office	Signed	
5/10/2023	1	City Council	Adopted	Pass

Amending the Planning and Economic Development (PED) department operating budget related to the City's sponsorship of a Minnesota Investment Fund grant for the benefit of the ForwardEdge ASIC project located at 2340 or 2344 Energy Park Drive. (District 12, Ward 4)

WHEREAS, in RES PH 23-85 the Saint Paul City Council resolved that the City may act as the legal sponsor to ForwardEdge ASIC, LLC's ("ForwardEdge") Minnesota Investment Fund application and, thereby, authorized an application to the Minnesota Department of Employment and Economic Development ("DEED") related to ForwardEdge's rehabilitation of a facility located at either 2340 or 2344 Energy Park Drive (the "Application"); and

WHEREAS, DEED accepted the Application and awarded that City a \$800,000 Minnesota Investment Fund Grant for the benefit of ForwardEdge (the "Grant Funds"); and

WHEREAS, in RES 23-687 the Saint Paul City Council resolved to accept the award and authorized execution of the grant agreement; and

WHEREAS, the Mayor, pursuant to Section 10.07.1 of the Saint Paul City Charter, does certify that there are available appropriation funds of \$800,000 in excess of those estimated in the operating budget; now, therefore, be it

RESOLVED by the City Council of the City of Saint Paul:

1. that upon the recommendation of the Mayor that the \$800,000 is available for appropriation in the Operating Budget, the City Council hereby authorizes and approves said budget, as heretofore adopted by the City Council, to be amended as outlined in the attached financial analysis.

2. that the City Council hereby authorizes and approves City staff to take all actions necessary to carry out the activities authorized by this Resolution, including finalizing all documents and agreements necessary to effectuate the activities to be undertaken by this Resolution, subject to approval by the City Attorney's Office.

3. that the proper City officials are hereby authorized and approved to execute any and all documents in connection with this Resolution, subject to approval by the City Attorney's Office.

4. Upon the recommendation of the Mayor that \$800,000 is available for appropriation in the PED Operating Budget, said budget, as heretofore adopted by Council, is hereby further amended as outlined in the attached Financial Analysis.