City of Saint Paul

City Hall and Court House
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Legislation Details (With Text)

File #:	RES 12-120 **Version:** 1		
Type:	Resolution	**Status:**	Passed
		In control:	City Council
		Final action:	1/18/2012
Title:	Approving and authorizing the charge off of a $450,000 loan to Farmers Market Lofts, LLC.		
Sponsors:	Dave Thune		
Indexes:			
Code sections:			
Attachments:	1. FMF Charge Off Board Report		

Date	Ver.	Action By	Action	Result
1/24/2012	1	Mayor's Office	Signed	
1/18/2012	1	City Council	Adopted	Pass

Approving and authorizing the charge off of a $450,000 loan to Farmers Market Lofts, LLC.

WHEREAS, the City of Saint Paul ("City") is a home rule charter city;and

WHEREAS, the City has the power to make loans for housing and economic development activities under Minnesota law; and

WHEREAS, the City staff report recommends a charge off of a loan in the original principal amount of $450,000 made to Farmers Market Lofts, LLC by the City ("Loan") for the reasons stated in the report; and

WHEREAS, the City Council accepts and agrees with the recommendation to charge off the Loan.

NOW, THEREFORE, BE IT RESOLVED by the Saint Paul City Council as follows:

Section 1. The City hereby approves the charge off of the Loan in the amount of all outstanding principal and interest owing under the Loan because the Loan is uncollectible and the charge off is in conformity with generally accepted accounting procedures for loans that have defaulted and are uncollectible.

Section 2. The City's Director of the Department of Planning and Economic Development ("PED"), staff and legal counsel are directed and authorized to take all actions necessary to implement this Resolution and the City's PED Director is authorized to execute any documents and instruments in connection therewith.

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