



Legislation Details (With Text)

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Title: Resolution amending the 2018 HRA Budget for the Palace Theatre project related to the City's 8-80 Vitality Fund loan and the City's Fire Protection System Assessment, District 17, Ward 2
Sponsors: Rebecca Noecker
Indexes:
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Attachments: 1. Board Report, 2. Financial Analysis

Date	Ver.	Action By	Action	Result
11/14/2018	1	Housing & Redevelopment Authority	Adopted	Pass

Resolution amending the 2018 HRA Budget for the Palace Theatre project related to the City's 8-80 Vitality Fund loan and the City's Fire Protection System Assessment, District 17, Ward 2

WHEREAS, on December 9, 2015, the HRA adopted Resolution No. 15-2210 authorizing a City loan in the amount of \$9,360,000 from the City's 8-80 Vitality Fund (the "City Loan") to finance the renovation of the Palace Theatre (the "Project"); and the HRA further authorized an HRA Loan Enterprise Fund interfund loan in the amount of \$300,000 for installation of a Fire Protection System for the Project (the "Fire Protection Loan"); and

WHEREAS, the HRA is obligated to repay the City Loan solely from revenue received from the Palace Theatre operations; and

WHEREAS, the HRA is scheduled to receive revenue in 2018 from the Palace Theatre operations, which funds are required to be used to repay the City Loan; and

WHEREAS, the 2018 HRA budget needs to be amended to allow the HRA to make the required debt service payment to the City for the City loan; and

WHEREAS, the Fire Protection Loan is to be repaid from the City's Fire Protection System Assessment Program, as authorized by the City Council in Resolution No. 15-360; and

WHEREAS, the Fire Protection System assessment for the Project was ratified on October 3, 2018 by City Council adoption of Resolution No. PH 18-216; and

WHEREAS, the 2018 HRA budget needs to be amended to include the repayment of the Fire Protection Loan from the City's Assessment Fund; and

NOW, THEREFORE BE IT RESOLVED, by the Board of Commissioners of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota that the 2018 HRA budget be amended, as shown in the attached financial analysis; and

BE IT FURTHER RESOLVED that the Executive Director and staff of the HRA are authorized and directed to

take all actions needed to implement this resolution.