Legislation Details (With Text)

File #:	RES 22-457 **Version:** 1		
Type:	Resolution	**Status:**	Passed
		In control:	City Council
		Final action:	4/6/2022
Title:	Approving modifications to a Neighborhood STAR program funding for Asian Economic Development Association.		
Sponsors:	Dai Thao		
Indexes:			
Code sections:			
Attachments:			

Date	Ver.	Action By	Action	Result
4/8/2022	1	Mayor's Office	Signed	
4/6/2022	1	City Council	Adopted	Pass

Approving modifications to a Neighborhood STAR program funding for Asian Economic Development Association.

WHEREAS, on July 25, 2018, by Resolution #18-1143, the Saint Paul City Council approved a $112,500 Neighborhood STAR loan and a $112,500 Neighborhood STAR grant to the Asian Economic Development Association (“AEDA”), to provide small-business loans for interior and exterior rehab, renovation, and improvements to commercial spaces in Saint Paul neighborhoods, and

WHEREAS, on July 1, 2020, due to the hardship of the Covid-19 pandemic and the civil unrest, AEDA requested to convert the loan portion of their award to a grant to allow them to re-lend the funds with a forgivable loan structure, and

WHEREAS, on August 27, 2020, The Neighborhood STAR Board reviewed the request and recommended to the Mayor and Saint Paul City Council that AEDA’s request to convert its $112,500 STAR loan be approved;

WHEREAS, AEDA has not requested disbursement of any STAR funds but has been working with small businesses and approximately $200,000 of the total award is earmarked for projects to improve and revitalize commercial spaces in the City of Saint Paul, and

WHEREAS, due to additional time needed to complete program activities, the contract amendment will include an additional 2 years to expend these STAR Funds,

NOW, THEREFORE, BE IT RESOLVED, upon the recommendation of the Mayor, the Saint Paul City Council authorizes and directs the appropriate City officials to execute the necessary grant and loan amendments to implement this Resolution, and be it

FINALL RESOLVED, that staff of PED are further authorized and directed to proceed with all other actions necessary to implement this Resolution.

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