City of Saint Paul

City Hall and Court House
15 West Kellogg Boulevard
Phone: 651-266-8560

Legislation Details (With Text)

File #:	RES 20-150 **Version:** 1		
Type:	Resolution	**Status:**	Archived
		In control:	Housing & Redevelopment Authority
		Final action:	1/22/2020
Title:	Approving and authorizing charge-off of an HRA loan to Bedlam Theatre at 213 E. 4th Street, District 17, Ward 2		
Sponsors:	Rebecca Noecker		
Indexes:			
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Attachments:	1. Board Report, 2. Map		

Date	Ver.	Action By	Action	Result
1/22/2020	1	Housing & Redevelopment Authority	Adopted	Pass

Approving and authorizing charge-off of an HRA loan to Bedlam Theatre at 213 E. 4th Street, District 17, Ward 2

WHEREAS, the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the “HRA”) is a public body corporate and politic established pursuant to the provisions of Minnesota Statutes, Section 469.001, et seq (the “Act”); and

WHEREAS, the HRA extended a HRA loan in the original principal amount of $90,000 to Bedlam Theatre dated September 24, 2014 (the “Loan”); and

WHEREAS, the attached staff report states that the Credit Committee on February 26, 2019 approved a charge-off of the principal and interest balance of the Loan for the reasons stated in the report; and

WHEREAS, there was over $400,000 of private debt in front of the Loan and less than $200,000 of assets; and

WHEREAS, Bedlam Theatre is a non-profit, there was no Personal Guaranty and the business has been dissolved; and

WHEREAS, the HRA Board of Commissioners accepts and agrees with the recommendation of the Credit Committee to charge-off the Loan and finds a public purpose for the actions taken in this Resolution.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, that:

1. The HRA Board hereby approves the charge-off of the unpaid principal balance and all accrued interest owing under the Loan.

2. The HRA Executive Director, staff and legal counsel for the HRA are further directed and authorized to take all actions necessary to implement this Resolution.

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