



Legislation Details (With Text)

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In control: City Council
Final action: 8/24/2011
Title: Approving the use of STAR funds through the Neighborhood STAR Year-Round Program for Colossal Cafe in Ward 4.
Sponsors: Russ Stark
Indexes:
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Date	Ver.	Action By	Action	Result
8/31/2011	1	Mayor's Office	Signed	
8/24/2011	1	City Council	Adopted	Pass

Approving the use of STAR funds through the Neighborhood STAR Year-Round Program for Colossal Cafe in Ward 4.

WHEREAS, on August 10, 2011 the Neighborhood STAR Board reviewed a proposal for STAR loan financing through the Neighborhood STAR Year-Round Program to renovate space for a new café in the Saint Anthony Park neighborhood; and

WHEREAS, the Neighborhood STAR Board recommended a \$20,000 loan and a \$20,000 forgivable loan and rated this project a 4.9 on a scale from 1 (low) to 5 (high); and

WHEREAS, it is the intent of the Mayor and the Saint Paul City Council to participate in the financing of these activities by providing a \$15,000 loan and a \$25,000 forgivable loan through the Ward 4 Neighborhood STAR Year-Round Program; and

WHEREAS a waiver to the STAR Guideline requiring Colossal Café, St. Paul, LLC, a for-profit entity, receive a minimum of half of their STAR award in the form of a pay-back loan is recommended; now, therefore be it

RESOLVED, upon the recommendation of the Mayor, the Council of the City of Saint Paul hereby authorizes and directs the appropriate City officials to execute the necessary documents to implement this Resolution, subject to approval by the City Attorney; and be it

FINALLY RESOLVED, staff of the Department of Planning and Economic Development are further authorized and directed to proceed with all other actions necessary to implement this Resolution.