



Legislation Details (With Text)

File #: RES 15-1858 **Version:** 1

Type: Resolution **Status:** Passed
In control: City Council
Final action: 11/12/2015

Title: Authorizing the Saint Paul Port Authority to submit a Minnesota Investment Fund application on behalf of a company ("Company") wishing to locate in Saint Paul, Minnesota.

Sponsors: Dave Thune

Indexes:

Code sections:

Attachments: 1. Financial Analysis - MIF Loan.pdf, 2. Port Authority Board Memo - Approval of MIF Application.pdf, 3. Port Authority Board Resolution - Approval of MIF Application.pdf

Date	Ver.	Action By	Action	Result
11/13/2015	1	Mayor's Office	Signed	
11/12/2015	1	City Council	Adopted	Pass

Authorizing the Saint Paul Port Authority to submit a Minnesota Investment Fund application on behalf of a company ("Company") wishing to locate in Saint Paul, Minnesota.

WHEREAS, the Port Authority of the City of Saint Paul ("Port Authority") was created by the State of Minnesota to carry out an essential governmental function of the State; and

WHEREAS, the City of Saint Paul constitutes the Port Authority's Port District; and

WHEREAS, the Minnesota Investment Fund was established by the State of Minnesota and is administered by the Minnesota Department of Employment and Economic Development (DEED) to support business growth in Minnesota by providing affordable financing for qualified businesses; and,

WHEREAS, the Port Authority, after taking public comment at a duly noticed public hearing, has reviewed a Minnesota Investment Fund application and supporting documentation from Company; and,

WHEREAS, the Port Authority adopted a resolution to submit a Minnesota Investment Fund application on behalf of Company; and,

WHEREAS, the Port Authority has the capacity to implement such activities; and

WHEREAS, the submission of the Minnesota Investment Fund application on behalf of Company is in the best interest of the City of Saint Paul.

NOW, THEREFORE, BE IT RESOLVED, that the City of Saint Paul hereby authorizes the Port Authority of the City of Saint Paul to submit a Minnesota Investment Fund application on behalf of Company and execute any necessary documents.