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Title: Resolution Approving Reduction In Term of a Forgivable Loan from the Neighborhood Commercial Parking Program to the Griggs Midway Building Corporation, 1821 University Ave. West, District 11, Ward 4

Sponsors: Russ Stark

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Resolution Approving Reduction In Term of a Forgivable Loan from the Neighborhood Commercial Parking Program to the Griggs Midway Building Corporation, 1821 University Ave. West, District 11, Ward 4

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 has the power to engage in development or redevelopment activities under Minnesota law and the HRA is authorized to engage in activities relating to (a) housing projects and development, (b) removal and prevention of the spread of conditions of blight or deterioration, (c) bringing substandard buildings and improvements into compliance with public standards, (d) disposition of land for private redevelopment, and (e) improving the tax base and the financial stability of the community, and to engage in the aforementioned activities when these needs cannot be met through reliance solely upon private initiative and which can also be undertaken in targeted neighborhoods; and is authorized to create redevelopment projects as defined in Minn Stat Section 469.002, Subd. 14; and

WHEREAS, the reclamation of Dickerman Park from private use and its development as the largest green space on the Green Line will result in the loss of about 70 parking spaces currently being used by the Griggs Midway Building Corporation and other business and property owners in the Fairview Station Area; and

WHEREAS, to mitigate the effects of this and similar losses, on August 12, 2009, by Resolution 09-08/12, the HRA approved the Neighborhood Commercial Parking Pilot Program Guidelines ("Guidelines") and amended the budget to fund forgivable loans to make improvements to off street parking facilities; and

WHEREAS, in the spring of 2013, the Parking Program solicited a second round of applications, and the Griggs Midway Building Corporation parking project emerged as the best project in Ward 4; and

WHEREAS, by Resolution 15-1457 the HRA Board approved a forgivable Parking Program loan of up to \$200,000 to the Griggs Midway Building Corporation parking project in accordance with the Guidelines; and

WHEREAS, the Guidelines provide for a 7 year term of the forgiveable loan in order to allow sufficient time for

the borrower to become efficient in managing a parking lot; and the owner/manager of the Griggs Midway Building Corporation parking project has requested a 5 year term of the forgivable loan based on its prior experience in managing its parking lots and HRA staff recommends approval of this reduction in the term; and

WHEREAS, the HRA Board of Commissioners finds a public purpose for the actions being 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 that the term of the forgivable loan from the Parking Program of up to \$200,000 for the Griggs Midway Building parking project be 5 years, and that the other terms of the Guidelines shall apply to this loan; and
2. That the HRA Executive Director is hereby authorized and directed to execute the necessary documents on behalf of the HRA to implement this Resolution, and to negotiate and agree to any amendments, deletions or revisions to the documents provided that such amendments are acceptable in form and substance to the Saint Paul City Attorney.