



Legislation Text

File #: RES 15-281, **Version:** 1

Resolution Approving the Forgiveness of Payments of Principal and Interest Due in 2015, 2016 and 2017 for an Interfund Loan with Public Works Department for the Parking Meter Replacement Project.

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, in December 2011 as part of the 2012 budgets, the HRA and City of Saint Paul adopted budgets that included a \$1,500,000 loan ("Loan") from the HRA Parking Enterprise Fund to the City's Public Works department for the Public Works Parking Meter Replacement Project ("Project"); and

WHEREAS, a record of the inter fund Loan for the Project was executed on February 22, 2012 by Public Works, Office of Financial Services and HRA ("Record"); and

WHEREAS, the Project was completed, advances were made under the Loan, and Public Works made payments on the Loan in December 2013 and 2014, and there remains outstanding payments of principal and interest due in 2015, 2016 and 2017 in amounts described in the staff report submitted to the HRA Board with this Resolution ("Remaining Payments"); and

WHEREAS, the HRA has been asked to forgive the Remaining Payments due under the Loan; and

WHEREAS, by this Resolution the HRA Board approves the forgiveness of the Remaining Payments and finds a public purpose for the actions being taken for the Project.

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 of Commissioners hereby approves the forgiveness of the Remaining Payments due under the Loan, and the termination of the Record.

2. The HRA Executive Director, staff and legal counsel for the HRA are directed and authorized to take all actions necessary to implement this Resolution. The HRA's Executive Director is authorized to execute any documents and instruments in connection with this Resolution.