



Legislation Text

File #: RES 16-1767, **Version:** 1

Resolution Authorizing Approval of a \$40,000 Loan under the Strategic Investment Fund Program to The Original Cakerie Co. for 30 East 7th Street, Saint Paul, Minnesota, 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 Original Cakerie Co. has requested a loan in the amount of \$40,000 from the HRA Strategic Investment Fund Program to be used for the purchase of furniture and equipment related to the relocation of The Original Cakerie Co. Headquarters from Delta, British Columbia, Canada to 30 East 7th Street, Saint Paul, Minnesota (the "Project"); and

WHEREAS, HRA staff has presented a report and a summary of loan terms which have been negotiated with The Original Cakerie Co. regarding the financing of the Project; and

WHEREAS, the proposed loan structure allows open competition among available commercial properties to attract firms as tenants into the City of Saint Paul, and ties the incentive value of the HRA loan directly to the fulfillment of the public purpose objective for the increase and maintenance of employment.

Now, Therefore, Be It Resolved, by the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota as follows:

1. Approval is hereby granted for a loan of up to \$40,000 to The Original Cakerie Co. or its assigns, under the terms presented in the staff report and with such additional terms, conditions, and amendments as deemed necessary and appropriate by the HRA Executive Director and City Attorney ("Loan").
2. This Loan is funded from approved fiscal year 2016 budgeted funds in the HRA Loan Enterprise Fund-Strategic Investment Fund.

BE IT FURTHER RESOLVED, the Executive Director of the HRA and other appropriate HRA officials are authorized to execute the necessary documents in connection with the Loan, in form acceptable to the HRA Attorney, on behalf of the HRA. And the HRA Executive Director, HRA staff and attorney are hereby authorized and directed to take all actions needed to implement this Resolution.