



Legislation Text

File #: RES 16-1067, **Version:** 1

Approving and Authorizing Charge-off of a Forgivable Loan to BioMedix Vascular Solutions, Inc.

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 extended a forgivable loan in the original principal amount of \$75,000.00 to BioMedix Vascular Solutions, Inc., dated November 1, 2010 (the "Loan"); and

WHEREAS, the attached staff report recommends a charge-off of the remaining \$52,800.20 balance of the Loan for the reasons stated in the report; and

WHEREAS, the HRA Board of Commissioners accepts and agrees with the recommendation to charge off the Loan,

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 the charge-off of the unpaid principal balance and all accrued interest owing under the Loan.
2. The HRA Executive Director, staff and legal counsel for the HRA are further directed and authorized to take all actions necessary to implement this Resolution.