



Legislation Text

File #: RES 14-1653, **Version:** 1

Approving grant funds through citywide Neighborhood STAR Year-Round Program for Bedlam Lowertown, The Palace Theater and Dakota Cooks, LLC.

WHEREAS, on August 13, 2014, the Neighborhood STAR Board reviewed Neighborhood STAR Year-Round grant requests from Bedlam Lowertown to assist with previous build out expenditures, Dakota Cooks, LLC for redevelopment of the lower level of the Hamm Building and predevelopment costs associated with the Palace Theater; and

WHEREAS, the Neighborhood STAR Board rated these projects on a scale from 1 (low) to 5 (high) with Bedlam Theatre receiving a score of 4.27, Dakota Cooks, LLC ranking of a 4.82 and the Palace Theater rating of 4.45; and

WHEREAS, because these proposals are of substantial community significance, a waiver of the STAR Guideline prohibiting the financing of existing debt is recommended for the Bedlam Theatre project; and

WHEREAS, a waiver to the STAR Guideline requiring a for-profit entity receive a minimum of half their STAR award in the form of a pay-back loan is recommended for the Dakota Cooks, LLC project; and

WHEREAS, a waiver of STAR Guidelines in regards to the ineligibility of costs associated with planning activities, soft costs exceeding twenty percent and the lack of a minimum dollar for dollar match for the Palace Theater is being recommended; and

WHEREAS, it is the intent of the Mayor and the Saint Paul City Council to participate in the financing of these activities by providing up to \$50,000 in grant financing through the City Wide Neighborhood STAR Year-Round Program to each of the theater projects and a grant up to \$49,500 to the Dakota Cooks, LLC proposal; now, therefore be it

RESOLVED, upon the recommendation of the Mayor, the Council of the City of Saint Paul hereby authorizes and directs the appropriate City officials to execute the necessary documents to implement this Resolution, subject to approval by the City Attorney; and be it

FINALLY RESOLVED, staff of the Department of Planning and Economic Development are further authorized and directed to proceed with all other actions necessary to implement this Resolution.