



Legislation Text

File #: RES 23-541, **Version:** 1

Supporting a Job Creation Fund application in connection with ForwardEdge ASIC LLC for a project proposed at 2340 or 2344 Energy Park Drive (District 12, Ward 4).

WHEREAS, the City of Saint Paul, Minnesota (the "City"), desires to assist ForwardEdge ASIC, LLC a microelectronics design company, which is proposing to locate a facility in the City; and,

WHEREAS, the City of Saint Paul understands that ForwardEdge ASIC, through and with the support of the City, intends to submit to the Minnesota Department of Employment and Economic Development an application for an award and/or rebate from the Job Creation Fund Program; and,

WHEREAS, the City of Saint Paul held a city council meeting on April 12, 2023, to consider this matter.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SAINT PAUL, Minnesota, that, after due consideration, the Mayor and City Council of the City of Saint Paul, Minnesota, hereby adopts the following findings of fact related to the project proposed by ForwardEdge ASIC and its application for an award and/or rebate from the Job Creation Fund Program and express their approval.

The Mayor and City Council hereby finds and adopts the reasons and facts supporting the following findings of fact for the approval of the Job Creation Fund Program application:

1. Finding that the project is in the public interest because it will encourage the growth of commerce and industry, prevent the movement of current and future operations to locations outside Minnesota, result in increased employment in Minnesota, and preserve or enhance the state and local tax base.

a. The project will result in a significant private investment in Saint Paul and the State of Minnesota over the next 5 years

b. The project will create approximately 100 high-paying and stable jobs in Saint Paul over the next 3 years

c. The project has the potential to result in spin off investments from other industry partners in the State of Minnesota

2. Finding that the proposed project, in the opinion of the City Council, would not reasonably be expected to occur solely through private investment within the reasonably foreseeable future.

a. ForwardEdge ASIC has the opportunity to locate in Colorado or Texas

b. Investments from the State's program show a commitment to the business and their desire to move to and create jobs in Minnesota while assisting the business financially

3. Finding that the proposed project conforms to the general plan for the development or redevelopment of the City as a whole

a. ForwardEdge ASIC is considering locating in an industrial and commercial area zoned

I1-Light Industrial. The project's proposed use is compatible with all City long term plans including the 2040 Comprehensive plan which guides zoning and land use in the City of Saint Paul

4. Finding that the proposed project will afford maximum opportunity, consistent with the sound needs of the City as a whole, for the development of the project by private enterprise.

a. The project is a significant investment in a currently underutilized building and creating approximately 100 jobs in the next 3 years. Without financial assistance the project could move to another State.

b. The public investment will leverage significant private investment from the business over the next 3 years