



Legislation Text

File #: RES 18-2112, **Version:** 1

Authorizing the City of Saint Paul's sponsorship of a Minnesota Innovative Business Development Infrastructure application by Minnetronix Medical, Inc.

WHEREAS, Minnetronix Medical Inc. ("Minnetronix") is planning an approximately 34,000 square-foot expansion of their facility at 1645 Energy Park Drive at an estimated cost of \$19 million, which is estimated to support the creation of at least 120 new full-time jobs in three years; and

WHEREAS, the Minnesota Innovative Business Development Infrastructure Program provides grants to assist Eligible Applicants with the development of costly public infrastructure to keep or enhance jobs in the area, increase the tax base, or to expand or create new economic development through the growth of new innovative businesses.; and

WHEREAS, Minnetronix desires to apply for financial assistance from the Minnesota Innovative Business Development Infrastructure Program to assist in the construction of a 200+ parking lot to accommodate the expanded employment base at Minnetronix;

NOW, THEREFORE, BE IT RESOLVED that the City of Saint Paul, Minnesota (the "City") may act as the legal sponsor for project(s) contained in the Innovative Business Development Infrastructure Application to be submitted on December 20, 2018 and that the Mayor and City Clerk are hereby authorized to apply to the Department of Employment and Economic Development for funding of this project on behalf of City of Saint Paul; and

BE IT FURTHER RESOLVED that the City has the legal authority to apply for financial assistance, and the institutional, managerial, and financial capability to ensure matching funds, adequate construction, operation, maintenance and replacement of the proposed project for its design life; and

BE IT FURTHER RESOLVED that the City has not violated any Federal, State or local laws pertaining to fraud, bribery, graft, kickbacks, collusion, conflict of interest or other unlawful or corrupt practice; and

BE IT FURTHER RESOLVED that upon approval of its application by the state, the City may enter into an agreement with the State of Minnesota for the above-referenced project(s), and that it will comply with all applicable laws and regulations as stated in all contract agreements; and

BE IT FURTHER RESOLVED that City has committed \$ 500,000 in land towards the local match requirement; and

BE IT FURTHER RESOLVED that City will the repay the grant if milestones are not realized by the completion date identified in the Application; and

BE IT FURTHER RESOLVED that the City certifies that it will comply with all applicable laws, regulations, and rules of the Application; and

BE IT FURTHER RESOLVED that the sources and uses, private investors, equity, and other financing commitments represented in the attached document are accurate; and

BE IT FURTHER RESOLVED that the Mayor and City Clerk, or their successors in office, are hereby authorized to execute such agreements, and amendments thereto, as are necessary to implement the project (s) on behalf of the City.