



Legislation Text

File #: RES 20-656, **Version:** 1

Approving and authorizing charge off of an HRA loan to Printers Row LLC, 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 HRA extended a loan in the original principal amount of \$500,000 to Printers Row LLC dated August 3, 2004 (the "Loan"); and

WHEREAS, the attached staff report states that the Credit Committee on February 4, 2020 recommended a charge off of the principal and interest balance of the Loan for the reasons stated in the report; and

WHEREAS, the Credit Committee's recommendation was premised upon ownership of certain real property, together with the value of infrastructure built in anticipation of development, reverting to the HRA; and

WHEREAS, the HRA Board of Commissioners accepts and agrees with the recommendation of the Credit Committee to charge off the Loan, for the reasons set forth in the attached staff report, and finds a public purpose for the actions taken in this Resolution.

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 and authorizes the charge off of the unpaid principal balance and all accrued interest owing under the Loan in a manner consistent with the conditions and contingencies articulated in the attached staff report.
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.