



Legislation Details (With Text)

File #: RES 17-1720 **Version:** 1

Type: Resolution **Status:** Archived

In control: Housing & Redevelopment Authority

Final action: 10/25/2017

Title: Approval to Allocate \$75,000 of HRA Business Assistance Program Loan Funds to Clutch Brewing Company 928 W. 7th Street, District 9, Ward 2

Sponsors: Rebecca Noecker

Indexes:

Code sections:

Attachments: 1. Board Report, 2. Map, 3. Public Purpose, 4. District 9 Profile

Date	Ver.	Action By	Action	Result
10/25/2017	1	Housing & Redevelopment Authority	Adopted	Pass

Approval to Allocate \$75,000 of HRA Business Assistance Program Loan Funds to Clutch Brewing Company 928 W. 7th Street, District 9, 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 has the power to engage in development or redevelopment activities under Minnesota law and the HRA is authorized to engage in activities relating to (a) housing projects and development, (b) removal and prevention of the spread of conditions of blight or deterioration, (c) bringing substandard buildings and improvements into compliance with public standards, (d) disposition of land for private redevelopment, and (e) improving the tax base and the financial stability of the community, and to engage in the aforementioned activities when these needs cannot be met through reliance solely upon private initiative and which can also be undertaken in targeted neighborhoods; and is authorized to create redevelopment projects as defined in Minnesota Statute Section 469.002, Subd. 14; and

WHEREAS, Clutch Brewing Company ("Developer") requests financing from the HRA for build-out of a brewery and taproom (the "Project") at 928 W. 7th Street, which is more fully described in the staff report accompanying this Resolution and incorporated herein by reference; and

WHEREAS, staff recommends HRA approval of a \$75,000 loan to Developer for the Project from the HRA Business Assistance Program Fund (the "Loan"); and

WHEREAS, the HRA Board determines that there is proper public purpose to approve the Loan, and allocate HRA Loan Enterprise funds of \$75,000 for the Project.

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 Loan, and the HRA Chair or Commissioner, HRA Executive Director and Director, Office of Financial Services are hereby authorized and directed to execute all loan documents on behalf of the HRA. The Executive Director of the HRA is hereby authorized and directed to negotiate and agree to the terms of the loan documents

needed to effectuate this Resolution provided that such documents are acceptable in form and substance to the Saint Paul City Attorney.