



Legislation Details (With Text)

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Title: Resolution approving issuance of a \$49,500 loan under the Strategic Investment Fund program to Emmons & Olivier Resources, Inc. for 1919 University Ave, District 12, Ward 4

Sponsors: Mitra Jalali

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Attachments: 1. Board Report, 2. Map, 3. Public Purpose, 4. District 11 Profile

Date	Ver.	Action By	Action	Result
1/8/2020	1	Housing & Redevelopment Authority	Adopted	Pass

Resolution approving issuance of a \$49,500 loan under the Strategic Investment Fund program to Emmons & Olivier Resources, Inc. for 1919 University Ave, District 12, Ward 4

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, Emmons & Olivier Resources, Inc. ("EOR") has requested a loan in the amount of \$49,500 from the HRA Strategic Investment Fund Program to be used for the purchase of furniture and equipment related to the relocation of EOR Headquarters from Oakdale, MN to 1919 University Ave, Saint Paul, Minnesota (the "Project"); and

WHEREAS, Emmons & Olivier Resources, Inc. ("EOR") is a water resource professional organization providing water resources services for watershed districts and watershed management organizations, municipalities, counties, federal and state agencies, corporations, and individuals and contacted the City of Saint Paul in 2016 about options for support in Saint Paul; and

WHEREAS, HRA staff has presented a report and a summary of loan terms which have been negotiated with EOR regarding the financing of the Project; and

WHEREAS, the proposed HRA loan allows competition among available commercial properties to attract firms as tenants into the City of Saint Paul, and ties the incentive value of the HRA loan directly to the public purpose objective of increasing and maintaining employment within the City of Saint Paul;

Now, Therefore, Be It Resolved, by the HRA of the City of Saint Paul, Minnesota, as follows:

1. Approval is hereby granted for a loan of up to \$49,500 to EOR or its assigns, under the terms presented in the HRA staff report and with such additional terms, conditions, and amendments as deemed necessary and appropriate by the HRA Executive Director and City Attorney (the "Loan").
2. The Loan is funded from approved fiscal year 2019 budgeted funds in the HRA Loan Enterprise Fund-Strategic Investment Fund.

BE IT FURTHER RESOLVED, the Executive Director of the HRA and other appropriate HRA officials are authorized to execute the necessary documents in connection with the Loan, in a form acceptable to the Assistant St. Paul City Attorney, on behalf of the HRA, and the HRA Executive Director, HRA staff and the Assistant St. Paul City Attorney are hereby authorized and directed to take all actions needed to implement this Resolution.