



## Legislation Details (With Text)

**File #:** RES 20-1277 **Version:** 1  
**Type:** Resolution **Status:** Passed  
**In control:** City Council  
**Final action:** 9/23/2020  
**Title:** Approving the loan modification to Neighborhood STAR funding for Rathskeller Renaissance, LLC.  
**Sponsors:** Rebecca Noecker  
**Indexes:**  
**Code sections:**  
**Attachments:** 1. Signature Copy

Date	Ver.	Action By	Action	Result
9/25/2020	1	Mayor's Office	Signed	
9/23/2020	1	City Council	Adopted	Pass

Approving the loan modification to Neighborhood STAR funding for Rathskeller Renaissance, LLC.

**WHEREAS**, on August 9, 2017, by Resolution #17-1203, the Saint Paul City Council approved the assignment of STAR funds from West 7<sup>th</sup>/Fort Road Federation, Inc. to Rathskeller Renaissance, LLC, for the Schmidt Rathskeller building project and

**WHEREAS**, the STAR funds will be used for the redevelopment of the and historically- designated 1935 Schmidt Brewery Rathskeller and into a production bakery, café, event space, and offices; and

**WHEREAS**, the owners of Schmidt Rathskeller, LLC cannot make the monthly payments on the STAR loan because their revenues have been reduced by the effects of the COVID-19 pandemic and the Governor of Minnesota's Executive Order limiting capacity to 50% on their tenants, particularly those that are Places of Public Accommodation; and

**WHEREAS**, the owners of Schmidt Rathskeller, LLC request the deferral of the STAR Loan payments by one year and forgiveness of any interest and late fees; and

**WHEREAS**, on September 1, 2020, PED's Credit Committee recommended the deferral of Schmidt Rathskeller, LLC's STAR loan payments, through an extension of the loan term by one year, and forgiveness of any interest and late fees, and

**RESOLVED**, , the Saint Paul City Council authorizes and approves deferral of Schmidt Rathskeller, LLC's STAR loan payments by one year and forgiveness of any interest and late fees and directs the appropriate City officials to execute the necessary loan amendments to implement this Resolution, subject to approval by the City Attorney; and be it

**FINALLY RESOLVED**, PED staff are further authorized and directed to proceed with all other actions necessary to implement this Resolution.