



Legislation Details (With Text)

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In control: City Council
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Title: Authorizing the City's sponsorship of a Minnesota Investment Fund application by ForwardEdge ASIC, LLC for a Project Proposed at 2340 or 2344 Energy Park Drive (District 12, Ward 4).

Sponsors: Mitra Jalali, Chris Tolbert

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
4/13/2023	1	Mayor's Office	Signed	
4/12/2023	1	City Council	Adopted	Pass

Authorizing the City's sponsorship of a Minnesota Investment Fund application by ForwardEdge ASIC, LLC for a Project Proposed at 2340 or 2344 Energy Park Drive (District 12, Ward 4).

WHEREAS, ForwardEdge ASIC, LLC (ForwardEdge) is considering locating its operations in a space located at 2340 or 2344 Energy Park Drive, which is estimated to support the creation of approximately 100 new full-time jobs over the next three years; and

WHEREAS, the Minnesota Investment Fund provides loans to businesses that create or retain high-paying, full-time permanent jobs, and invest in machinery and equipment or real property improvements; and

WHEREAS, ForwardEdge desires to apply for financial assistance from the Minnesota Investment Fund; and

WHEREAS, the City Council of the City of Saint Paul held a duly noticed public hearing on this date to consider the requested business subsidy and heard from all interested parties;

NOW THEREFORE, BE IT RESOLVED that the City of Saint Paul may act as the legal sponsor for the project contained in the Minnesota Investment Fund application to be submitted on or about April 12, 2023 and that the Mayor and City Clerk, or their designee, are hereby authorized to apply to the Department of Employment and Economic Development for funding of this project on behalf of the 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 administer the proposed project; and

BE IT FURTHER RESOLVED that the City has not violated any Federal, State, or local laws pertaining to fraud, bribery, 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 a Grant Contract with the State of Minnesota, which may include indemnification obligations, for the approved project, and that the City certified that it will comply with all applicable laws, statutes, regulations and rules as stated in the Grant Contract and described in the Project Compliance Certification of the Application; and

BE IT FURTHER RESOLVED that the City of Saint Paul has determined that ForwardEdge ASIC is a newly formed company with no credit reports or credit information.

BE IT FURTHER RESOLVED that the Mayor and City Clerk, or their designees are hereby authorized to execute the Grant Contract and amendments, thereto, as are necessary to implement the project on behalf of the City.