



## Legislation Text

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**File #:** RES PH 12-205, **Version:** 1

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Amending the 2012 budget in the Department of Planning and Economic Development in the total amount of \$249,000 to accept a Minnesota Investment Fund Grant from the Minnesota Department of Employment and Economic Development, and approving and authorizing execution of the grant and loan agreements.

WHEREAS, the City Council on May 16, 2012, by Resolution PH #12-138 authorized the City of Saint Paul to apply to the Minnesota Investment Fund program; and

WHEREAS, the Department of Planning and Economic Development of the City of Saint Paul ("PED") has acknowledged the application on behalf of Gerdau Long Steel ("Gerdau") to the Minnesota Investment Fund program; and

WHEREAS, the Minnesota Department of Employment and Economic Development approved a Minnesota Investment Fund grant of \$249,000 for the Gerdau project; and has negotiated with PED staff a grant agreement ("Grant Agreement"); and

WHEREAS, the Mayor, pursuant to Section 10.07.1 of the Charter of the City of Saint Paul, does hereby certify that \$249,000 in funds are available for appropriation in excess of those estimated in the 2012 budget and recommends the changes to the 2012 budget identified on Attachment A; and

WHEREAS, the funds will be awarded to Gerdau through a loan agreement ("Loan Agreement");

NOW THEREFORE, BE IT RESOLVED, that the City Council of Saint Paul accepts this grant and approves the changes to the 2012 budget as identified in the attached financial analysis.

BE IT FURTHER RESOLVED, that the City Council hereby approves the Grant Agreement in the form submitted for approval and authorizes and directs the appropriate city officials to execute the same.

BE IT FURTHER RESOLVED, that the City Council hereby approves the Loan Agreement and authorizes and directs the appropriate city officials to execute the same.

BE IT FURTHER RESOLVED that the City Council authorizes and directs city staff to take all actions necessary to implement this Resolution and the Director of PED is authorized to execute any necessary documents and instruments.