



Legislation Text

File #: RES 13-1075, **Version:** 1

Resolution Authorizing Approval of an \$80,000 Loan under the Strategic Investment Fund Program to West Academic Publishing for 444 Cedar Street; and Budget Amendment. Ward 2.

Whereas, West Academic Publishing has requested a loan in the amount of \$80,000 from the HRA Strategic Investment Fund Program to be used for the purchase of furniture and equipment related to the relocation of West Academic Publishing from Eagan to 444 Cedar Street (the "Project"); and

Whereas, staff has presented a report and a summary of loan terms which have been negotiated with West Academic Publishing regarding the financing of the Project; and

Whereas, the proposed loan structure allows open 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 fulfillment of the public purpose objective for the increase and maintenance of employment.

Now, Therefore, Be It Resolved, by the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota as follows:

1. Approval is hereby granted for a loan of up to \$80,000 with West Academic Publishing or assigns, under the terms presented in the staff report and with such additional terms, conditions, and amendments as deemed necessary and appropriate by the HRA Executive Director and City Attorney ("Loan").
2. This Loan is funded from fiscal year 2013 budgeted funds in the HRA Loan Enterprise Fund- Strategic Investment Fund (117-26510-0547) and the budget amendment attached hereto is approved.

BE IT FURTHER RESOLVED, the Executive Director of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota and other appropriate HRA officials are authorized to execute the necessary documents in connection with the Loan, in form acceptable to the HRA Attorney, on behalf of the HRA.