



Legislation Text

File #: RES 14-25, **Version:** 1

Authorizing the Department of Parks and Recreation to submit a Minnesota Cleanup Revolving Loan Fund application, and if awarded, to execute and manage such loan through the Minnesota Department of Employment and Economic Development (DEED), Brownfields and Redevelopment Office, for the Lowertown Ballpark Project, and to enter into such agreements as are necessary to implement the project.

WHEREAS, the Department of Parks and Recreation is seeking authorization to submit a Minnesota Cleanup Revolving Loan Fund application, and if awarded, to execute and manage such loan through the Minnesota Department of Employment and Economic Development (DEED), Brownfields and Redevelopment Office, for the Lowertown Ballpark Project, and to enter into such agreements as are necessary to implement the project; and

WHEREAS, the Minnesota Cleanup Revolving Loan Fund was capitalized with funds granted by the U.S. Environmental Protection Agency to provide low-interest loan funds to clean contaminated sites and to provide greater opportunities to convert contaminated property into a marketable asset; and

WHEREAS, the main objective of this program is to remediate polluted soils from contaminated sites in order to provide developable land and reduce the potential threat to public health and the environment; and

WHEREAS, the remediation of contaminants will contribute to the economic well-being of communities by assuring that new jobs and an increased tax base will result on sites that were previously polluted and not operating at their highest use; and

WHEREAS, the City of Saint Paul, Department of Parks and Recreation, is seeking approval to submit a loan application requesting \$1,000,000 for the Lowertown Ballpark project through this program to be repaid in 15 years at 1% interest; now, therefore, be it

RESOLVED, that the Department of Parks and Recreation is hereby authorized to apply for a Minnesota Cleanup Revolving Loan Fund through the Minnesota Department of Employment and Economic Development, Brownfields and Redevelopment Office, for use in the Lowertown Ballpark Project, and to enter into such agreements as are necessary to implement the project; and

BE IT FURTHER RESOLVED, that the City of Saint Paul act as the legal sponsor for project contained in the Minnesota Revolving Fund Loan Program and that the director of the Saint Paul Department of Parks and Recreation is hereby authorized to apply to the Department of Employment and Economic Development for funding of this project; and

BE IT FURTHER RESOLVED, that the Director of the Department of Parks and Recreation has the legal authority to apply for financial assistance, and the institutional, managerial, and financial capability to ensure adequate project administration; and

BE IT FURTHER RESOLVED, that the sources and amounts of therepayment sourceare committed to the project:

- The primary source of repayment for the DEED loan will be the City of Saint Paul Parks and Recreation Special Revenue Fund 2100, Accounting Unit 1033182 (Municipal Stadium). The amount required to be paid on the loan will be included as an annual appropriation in the City's budget on an annual basis while the loan is outstanding.
- The secondary source of revenue for the Loan repayment is from Revenue Sharing - which are net revenues (after rent) that the Saints must share with the City - per the executed Use Agreement. Under Section 6.4 (Revenue Sharing) of the Use Agreement executed between the City and its counterparty (the Saint Paul Saints), the Saints will share revenues of its Annual Net Ballpark Revenues with the City. The level of the City's revenue sharing is formula based, up to 10% of the net revenues.

BE IT FURTHER RESOLVED, that the Director of the Saint Paul Department of Parks and Recreation has not violated any Federal, State, or local laws pertaining to fraud, bribery, graft, 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 Director of the Saint Paul Department of Parks and Recreation may enter into an agreement with the State of Minnesota for the above referenced project, and certifies that it will comply with all applicable laws and regulation as stated in all contract agreements; now, therefore, be it

FINALLY RESOLVED, that the Mayor and the Clerk (for Statutory Cities), or Authorized Official(s), are hereby authorized to execute such agreements as are necessary to implement the project on behalf of the applicant.