



Legislation Text

File #: RES 15-1479, **Version:** 1

Approving changes to the use of Neighborhood Star loan and grant funds for the Schmidt Rathskeller project.

WHEREAS, on December 21, 2011, via Council Resolution #11-2577 a \$200,000 Neighborhood STAR grant ("Grant") was approved to assist the West 7th Fort Road Federation with the redevelopment of the Schmidt Rathskeller building ("Project"); and

WHEREAS, on July 18, 2012 via Council Resolution #12-1305 a \$400,000 Neighborhood STAR loan ("Loan") was approved to assist the West 7th Fort Road Federation with the redevelopment of the Schmidt Rathskeller building; and

WHEREAS, due to this building being of substantial community significance to the West Seventh neighborhood, and the need for more time and pre-development resources to complete the Project, waivers of the following STAR Guidelines for the Loan and Grant are being recommended: requiring STAR funds be spent within a two-year period; an increase from the twenty-percent maximum to a thirty-percent maximum for related soft costs; and a waiver of the STAR Guideline in regards to the \$1 for \$1 matching fund requirement; now, therefore be it

RESOLVED, upon the recommendation of the Mayor, the Council of the City of Saint Paul hereby authorizes and directs the appropriate City officials to execute the following amendments to the Loan and Grant documents to implement this Resolution, subject to approval by the City Attorney: 1) the STAR funds must be spent by July 1, 2016; 2) up to 30% of the Loan and Grant may be spent on soft costs related to the Project; and 3) the \$1 for \$1 matching requirement is waived for spending of STAR funds on soft costs; and be it

FINALLY RESOLVED, staff of the Department of Planning and Economic Development are further authorized and directed to proceed with all other actions necessary to implement this Resolution.