



Legislation Text

File #: RES 18-363, **Version:** 1

Resolution approving and authorizing an HRA Business Assistance Fund loan of up to \$200,000 to Techstars Farm to Fork, District 17, Ward 2.

WHEREAS, the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the "HRA") is a public body corporate and politic established pursuant to the provisions of Minnesota Statutes, Section 469.001, et seq. (the "Act"); and

WHEREAS, the HRA has the power to engage in development or redevelopment activities under Minnesota law and the HRA is authorized to engage in activities relating to (a) housing projects and development, (b) removal and prevention of the spread of conditions of blight or deterioration, (c) bringing substandard buildings and improvements into compliance with public standards, (d) disposition of land for private redevelopment, and (e) improving the tax base and the financial stability of the community, and to engage in the aforementioned activities when these needs cannot be met through reliance solely upon private initiative and which can also be undertaken in targeted neighborhoods; and is authorized to create redevelopment projects as defined in Minn Stat Section 469.002, Subd. 14; and

WHEREAS, Techstars Farm to Fork ("Techstars") is a food technology startup incubator that has leased space in the Osborn 370 building located at 370 Wabasha Street in Saint Paul (the "Property"); and

WHEREAS, Techstars has requested a loan of up to \$200,000 (the "Loan") from the HRA Business Assistance Fund to be used for furniture, fixtures, and equipment and tenant improvements at the Property; and

WHEREAS, the HRA finds that the Loan fulfills a public purpose by stabilizing the downtown tax base by supporting the utilization of currently-vacant office space; and

WHEREAS, the HRA finds that the Loan adds to the growing list of organizations with a national and international presence choosing to have significant facilities in Saint Paul, thereby enhancing the city's reputation as a great place to do business by bringing corporate and innovation talent, attention and vibrancy to downtown.

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 \$200,000 to Techstars or its 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.
2. The Executive Director of the HRA and other appropriate HRA officials are authorized to execute the necessary documents in connection with the Loan, in form acceptable to the HRA Attorney, and the HRA Executive Director, HRA staff and attorney are hereby authorized and directed to take all actions necessary to implement this Resolution.