



Legislation Text

File #: RES 18-1233, **Version:** 1

Approving and authorizing charge-off of a HUD 108 loan to New York Bingo Palace, LLC at 899 Payne Ave., Ward 6, District 5

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 extended a HUD 108 loan in the original principal amount of \$450,000 to New York Bingo Palace, LLC' dated February 16, 2001 (the "Loan"); and

WHEREAS, the attached staff report states that the Credit Committee recommended a charge-off of the principal and interest balance of the Loan for the reasons stated in the report; and

WHEREAS, the HRA Board of Commissioners accepts and agrees with the recommendation of the Credit Committee to charge-off the Loan and finds a public purpose for the actions taken in this Resolution.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, that:

1. The HRA Board hereby approves the charge-off of the unpaid principal balance and all accrued interest owing under the Loan.

The HRA Executive Director, staff and legal counsel for the HRA are further directed and authorized to take all actions necessary to implement this Resolution.