



## Legislation Text

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**File #:** RES 18-1897, **Version:** 1

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Resolution approving a parking lease agreement, settlement agreement, and budget amendment for the World Trade Center parking ramp, 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**, the owner of the Wells Fargo Place office building ("WFP Owner") exercised an option to purchase the HRA owned World Trade Center Parking Ramp ("Ramp") under terms set forth in agreements executed in 1997 by the HRA; and

**WHEREAS**, following receipt of appraisals of the Ramp in accordance with the 1997 agreements, the WFP Owner, in lieu of completing the purchase of the Ramp, offered to lease 540 unassigned spaces for twenty (20) years on terms more fully described in the staff report submitted with this resolution ("Resolution"); and

**WHEREAS**, staff has negotiated terms of a Parking Lease Agreement ("Lease") and Settlement Agreement ("Settlement") with the WFP Owner and staff is recommending that HRA Board approve the Lease and Settlement for the reasons set forth in the staff report; and

**WHEREAS**, a budget amendment ("Budget Amendment") is being proposed to finance the terms of the Settlement and the Budget Amendment is attached to this Resolution; and

**WHEREAS**, by this Resolution the HRA finds a public purpose for the actions taken in connection with 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 of Commissioners hereby approves the Lease, Settlement and Budget Amendment, and authorizes and directs the execution of the Lease and Settlement by the HRA's Chairperson/Commissioner, Executive Director and the City's Director of Office of Financial Services..

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