



## Legislation Text

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**File #:** RES PH 19-349, **Version:** 2

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Approval of a Business Subsidy, in the form of a Forgivable Loan, from the Neighborhood Parking Improvement Fund to Waterlemon, LLC at 570 Webster Street. District 9, 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 success of the Keg & Case Market added parking pressures to the surrounding residential neighborhood; and

WHEREAS, the Neighborhood Parking Improvement Fund (the "Fund") is intended to address parking pressures on established residential neighborhoods resulting from successful commercial districts; and

WHEREAS, Waterlemon, LLC proposes to construct a parking lot at 570 Webster Street to relieve the above-mentioned parking pressures, as further outlined in the attached board report (the "Project"); and

WHEREAS, Waterlemon, LLC requests a forgivable loan from the Fund in an amount up to \$264,000 for the Project and has, among other items, agreed to share in any net parking revenues with the HRA; and

WHEREAS, the Board of Commissioners of the Housing and Redevelopment Authority finds a public purpose in awarding Waterlemon, LLC a forgivable loan for the Project because it will add to the success of the Keg & Case Market, promote the mix of businesses in the area, relieve parking pressures in the surrounding residential neighborhood, and untimely increase the local base.

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 business subsidy in the form of a forgivable loan from the Fund of up to \$264,000 for Waterlemon LLC's Project at 570 Webster Street; and
2. That the HRA Chairperson or his/her designated Commissioner, the HRA Executive Director, and Director of

the Office of Financial Services of the City of Saint Paul are hereby authorized and directed to execute the necessary documents on behalf of the HRA provided that such are consistent with the agreements articulated in this resolution and the attached board report, and acceptable in form and substance to the Saint Paul City Attorney.