



City of Saint Paul

City Hall and Court House
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Legislation Text

File #: RES PH 19-390, **Version:** 1

Authorizing an extension of the Lowertown Ballpark Project internal loan term.

WHEREAS, the Saint Paul City Council in RES 13-1671 authorized an internal loan (the "Loan") in an amount of up to \$6,000,000 to assist the Saint Paul Parks and Recreation Department in funding the Lowertown Ballpark Project (the "Project"); and

WHEREAS, the Loan was subsequently reduced to \$1,204,000 by the Saint Paul City Council in RES PH 14-170; and

WHEREAS the Loan funds were disbursed to the City's trust account for payment of construction expenses on the Project; and

WHEREAS, Loan payments have been made annually and are funded by the pledged revenue sharing payments made by the Saint Paul Saints under Section 3-3 of the Ballpark Use Agreement, executed October 23, 2013; and

WHEREAS, there remains an outstanding balance of \$477,000 under the Loan; and

WHEREAS, the Loan had an original 5-year term which, consequently, is set to expire in 2019; and

WHEREAS, the Interim Director of the Office of Financial Services and the Director of Parks and Recreation wish to extend the Loan term to December 2023 to allow for payment of the outstanding balance; and

WHEREAS, the ongoing revenue sharing payments are anticipated to repay the loan in full by the end of the new term as shown on the attached illustrative repayment schedule;

NOW, THEREFORE, BE IT RESOLVED by the Saint Paul City council, that the Interim Director of the Office of Financial Services and the Director of Parks and Recreation are hereby authorized to extend the Loan term to December 2023.