



Legislation Text

File #: RES PH 20-95, **Version:** 1

Accepting grant funds, authorizing execution of a grant agreement, and amending the operating budget related to the City of Saint Paul's sponsorship of a Minnesota Investment Fund grant for the benefit of the Minnetronix Medical, Inc. expansion.

WHEREAS, in RES PH 18-385 the Saint Paul City Council resolved that the City may act as the legal sponsor in Minnetronix Medical, Inc.'s ("Minnetronix") Minnesota Investment Fund application and, thereby, authorized an application to the Minnesota Department of Employment and Economic Development (DEED) for Minnetronix's planned expansion of their facility at 1645 Energy Park Drive (the "Application"); and

WHEREAS, DEED accepted the application and awarded the City a \$500,000 Minnesota Investment Fund Grant for the benefit of Minnetronix's planned expansion (the "Grant Funds"); and

WHEREAS, The Minnesota Investment Fund Grant Contract (the "Grant Agreement") requires the City to defend and indemnify DEED; and

WHEREAS, the Mayor, pursuant to Section 10.07.1 of the Saint Paul City Charter, does certify that there are available for appropriation funds of \$500,000 in excess of those estimated in the operating budget; now, therefore, be it

RESOLVED, by the Saint Paul Council, as follows:

1. The proper City officials are authorized to execute a grant agreement with DEED, which includes an indemnification clause, to accept and implement the grant funds;
2. Upon the recommendation of the Mayor that \$500,000 is available for appropriation in the Operating Budget, said budget, as heretofore adopted by Council, is hereby further amended as outlined in the attached Financial Analysis.