



Legislation Text

File #: RES 22-643, **Version:** 1

Authorizing a loan up to \$25,000 from the HRA Business Assistance Fund to La Noire Bridal, LLC, 141 4th Street East Suite 220, 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 Minnesota Statutes, Section 469.002, Subdivision 14; and

WHEREAS, La Noire Bridal, LLC ("La Noire Bridal") is a new bridal shop located in a previously vacant storefront in the Pioneer Endicott building located at 141 4th Street East, Saint Paul, Minnesota; and

WHEREAS, La Noire Bridal requested a loan to purchase inventory needed to begin operations and open La Noire Bridal, a bridal shop that fills a gap in the bridal industry by catering to a diverse population of brides (the "Project"); and

WHEREAS, Staff reviewed and evaluated La Noire Bridal's request and prepared the Board Report attached to this Resolution, which provides a more detailed summary of the Project and proposed loan terms; and

WHEREAS, Staff recommend approval of a loan in the amount of \$25,000 to La Noire Bridal from the HRA Business Assistance Fund (the "Loan"), consistent with the loan terms articulated in the attached Board Report; and

WHEREAS, the HRA Board of Commissioners find that there is a proper public purpose to approve the Loan and allocate HRA Business Assistance funds of \$25,000 for the Project, for the reasons articulated in the Board Report and Public Purpose Summary accompanying 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 hereby approves the Loan under the terms articulated in the Board Report accompanying this Resolution, with any additional terms and conditions as deemed necessary and appropriate by the HRA Executive Director and the HRA Attorney.

2. The HRA Chair or Commissioner, the HRA Executive Director, and the City's Director of the Office of Financial Services are hereby authorized to execute the necessary documents in connection with the Loan, provided that such documents are acceptable in form and substance to the HRA Attorney.

3. The HRA Executive Director, Staff, and HRA Attorney are hereby authorized to take all other actions needed to implement this resolution.