



Legislation Text

File #: RES 23-687, **Version:** 1

Accepting grant funds, authorizing execution of a grant agreement related to the City's sponsorship of a Minnesota Investment Fund grant for the benefit of the ForwardEdge ASIC project located at 2340 or 2344 Energy Park Drive. (District 12, Ward 4)

WHEREAS, in RES PH 23-85 the Saint Paul City Council resolved that the City may act as the legal sponsor to ForwardEdge ASIC, LLC's ("ForwardEdge") Minnesota Investment Fund application and, thereby, authorized an application to the Minnesota Department of Employment and Economic Development ("DEED") related to ForwardEdge's rehabilitation of a facility located at either 2340 or 2344 Energy Park Drive (the "Application"); and

WHEREAS, DEED accepted the Application and awarded the City a \$800,000 Minnesota Investment Fund Grant for the benefit of ForwardEdge (the "Grant Funds"); and

WHEREAS, The Minnesota Investment Fund Grant Contract (the "Grant Agreement") requires the City to indemnify DEED; now, therefore, be it RESOLVED by the City Council of the City of Saint Paul:

1. that the City Council hereby authorizes and approves entering into the Grant Agreement with DEED, which includes an indemnification clause, to accept and implement the Grant Funds consistent with the Application and applicable compliance requirements.
2. that the City Council hereby authorizes and approves the City entering into a subgrant agreement(s) or loan documents with ForwardEdge for the disbursement of the Grant Funds consistent with the Application, the Grant Agreement, and applicable compliance requirements.
3. that the City Council hereby authorizes and approves City staff to take all actions necessary to carry out the activities authorized by this Resolution, including finalizing all documents and agreements necessary to effectuate the activities to be undertaken by this Resolution, subject to approval by the City Attorney's Office.
4. that the proper City officials are hereby authorized and approved to execute any and all documents in connection with this Resolution, subject to approval by the City Attorney's Office.
5. that this Resolution does not constitute a binding legal agreement; rather, the action taken herein shall not be effective until said documents are executed by the appropriate official(s) of the City.