



Legislation Text

File #: RES PH 11-925, **Version:** 1

Authorizing submission of a grant application to the Saint Paul Foundation in the amount of \$440,000 to fund the Central Corridor Emergency Working Capital Loan Fund, acceptance of the \$440,000 grant, amending the budget, and delegating to the Saint Paul HRA authority to administer grant funds.

WHEREAS, the City Council of the City of Saint Paul (the "Council") is committed to provide financial assistance to businesses affected by the Central Corridor Light Rail Transit project ("Project"); and

WHEREAS, the Metropolitan Council has agreed to provide funding for the Central Corridor Light Rail Project to assist the affected businesses and has executed a Joint Powers Agreement with the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota per HRA Resolution 11-58; and

WHEREAS, The Saint Paul Foundation expressed a willingness to provide \$500,000 of funding for the Project, of which \$60,000 has been granted to and accepted by the City (Council Resolution 10-1116) by a separate grant agreement, and the City has spent \$30,000 thereof, leaving a balance of \$30,000 from this first grant; and

WHEREAS, staff from the Mayor's Office and Department of Planning and Economic Development requested \$440,000 or the balance of Saint Paul Foundation grant funds for the Project; and The Saint Paul Foundation is now willing to add \$440,000 of additional funds for the Project bringing its total contribution to \$500,000; and

WHEREAS the Mayor pursuant to Section 10.07.1 of the City Charter does hereby certify that \$440,000 in funds are available for appropriation in excess of those estimated in the 2011 budget and recommends that changes be made to the 2011 budget per the attached Financial Analysis,

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Saint Paul that Mayor Chris Coleman, as Chief Executive Officer of the City of Saint Paul, is hereby authorized and directed to apply for and accept The Saint Paul Foundation's Central Corridor Emergency Working Capital Loan Fund grant funds of \$440,000.00; and be it

FURTHER RESOLVED, that the Council does hereby authorize the proper City Officials to the execute the grant agreement with the Saint Paul Foundation; and

FURTHER RESOLVED, that the City does hereby authorize the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota ("HRA") to administer the \$440,000 grant and delegates to the HRA the responsibility to execute and administer the loan agreements with the businesses; which will be spent out of City Fund 101 and be it

FINALLY RESOLVED, that the Council does hereby authorize the proper City officials to amend the 2011 budget as described above.