

Councilmember \_\_\_\_\_ introduced the following resolution and moved for its adoption:

**RESOLUTION #21-277**

**RESOLUTION APPROVING SAC AND WAC LOAN FOR STORIES FOUNDATION**

**WHEREAS**, the City of Ramsey City Council, adopted a Restaurant Subsidy Policy that added a SAC and WAC Loan Program for new and expanding restaurants on February 8, 2021; and

**WHEREAS**, Stories Foundation submitted an application requesting a, 0% interest, forgivable loan for 70% of the \$57,240 in SAC and WAC Charges due for the proposed restaurant expansion totaling \$40,068; and

**WHEREAS**, the EDA met on July 8, 2021 and recommended that City Council approve a 70%, 0% interest, forgivable loan for Stories Foundation; and

**WHEREAS**, the EDA recommended approval to a non-profit restaurant citing the priority of the Council for more restaurants in the City and the sale of City owned land in the COR and to grant an exception to this project from the current Restaurant Subsidy Policy; and

**WHEREAS**, Storiew Foundation is Active / in Good Standing with office of the Minnesota Secretary of State as of September 22, 2021

**NOW THEREFORE, BE IT RESOLVED BY THE CITY OF RAMSEY, ANOKA COUNTY, STATE OF MINNESOTA, as follows:**

- 1) That the City Council approves a \$40,068.00 loan to Stories Foundation
- 2) That The City Council has determined that the non profit restaurant fits the priority goals of adding new restaurants and selling City owned land in the COR and its willing to make an exception to the current Restaurant Subsidy Policy.
- 3) The City Council authorizes the execution of required loan documents by the Mayor and City Administrator.
- 4) The \$40,068.00 loan is to be funded from the EDA Cash balance.

The motion for the adoption of the foregoing resolution was duly seconded by Councilmember \_\_\_\_\_, and upon vote being taken thereon, the following voted in favor thereof:

and the following voted against the same:

and the following abstained:

and the following were absent:

Whereupon said resolution was declared duly passed and adopted by the Ramsey City Council this the 28th day of September, 2021.

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Mayor

**ATTEST:**

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City Clerk