

Councilmember _____ introduced the following resolution and moved for its adoption:

RESOLUTION #23-301

RESOLUTION APPROVING LOAN TO SA GROUP, INC. FROM CITY RLF

WHEREAS, the City of Ramsey has established a Revolving Loan Fund with seed funds from the Minnesota Investment Fund (MIF), the City of Ramsey and interest accrued from utilization of past RLF Loans for the purpose of assisting business growth and job creation in the City of Ramsey; and

WHEREAS, SA Group, Inc. has requested a \$149,999 loan from the City of Ramsey with a 3.5% interest rate and a term of 6 years to assist in the financing of their 46,000 expansion of their manufacturing facility at 7150 143rd Avenue NW; and

WHEREAS, The Ramsey EDA recommended approval of the \$150,000 loan with a 3.5% interest rate and 6 year term at the August 10, 2023 meeting; and

WHEREAS, CMDC And City Staff have underwritten a \$149,999 loan, drafted the required loan documents and recommend approval; and

WHEREAS, SA Group, Inc. is a Minnesota corporation that is active and in good standing with the Minnesota Secretary of State as of November 20, 2023.

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

- 1) That the City Council of the City of Ramsey approve a \$149,999 loan with 3.5% interest and 6 year term to SA Group, Inc. for the 46,000 building expansion project at 7150 143rd Avenue NW from the City RLF.
- 2) The City Council of the City of Ramsey authorize the Mayor and City Administrator to Sign and execute all loan documents required to complete the \$149,999 loan from the City RLF to SA Group, Inc.

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 12th day of December, 2023.

Mayor

ATTEST:

City Clerk