

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

**RESOLUTION #25-068**

**RESOLUTION APPROVING LOAN FROM RESTAURANT SUBSIDY PROGRAM:  
KING BAGUETTE**

**WHEREAS**, the City of Ramsey, adopted a new Full-Service Restaurant Subsidy Program on February 8, 2021 to help reduce the cost of SAC and WAC charges and to assist in the recruiting of full-service restaurants to Ramsey; and

**WHEREAS**, King Baguette Inc. submitted an application requesting a, 0% interest, forgivable loan for 70% of the \$19,830 in SAC and WAC Charges due for the proposed new restaurant at 7912 Sunwood Drive NW Unit 100 totaling \$13,881; and

**WHEREAS**, the EDA met on March 13, 2025 and determined that the King Baguette Restaurant Project was compliant with the Restaurant Subsidy program and recommended approval of a 70% interest free forgivable loan totaling \$13,881 contingent on satisfactory underwriting and city attorney review; and

**WHEREAS**, King Baguette has already pulled and paid for its building permit for the project, paid the full SAC and WAC Fees and would need to be reimbursed \$13,881 dollars as part of the Loan Closing; and

**WHEREAS**, King Baguette Inc. is Active / in Good Standing with office of the Minnesota Secretary of State as of March 19, 2025.

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

- 1) That the City Council approves a 0% interest, forgivable \$13,881 loan to King Baguette Inc.; subject to satisfactory underwriting by CMDC and City Attorney review.
- 2) The City Council authorizes the execution of all required loan documents by the Mayor and City Administrator.
- 3) The \$13,881 loan is to be funded from the EDA Cash balance (\$8,697.50) and Water Fund (\$5,183.50).
- 4) The City Council authorizes a temporary refund of \$13,881 to King Baguette Inc. to be treated as loan proceeds.

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 25th day of March, 2025.

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Mayor

**ATTEST:**

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City Clerk