

PLANNING AND ECONOMIC DEVELOPMENT COMMITTEE

12-0325R

RESOLUTION AUTHORIZING APPLICATION FOR A GRANT FROM THE MINNESOTA DEPARTMENT OF EMPLOYMENT AND ECONOMIC DEVELOPMENT IN AN AMOUNT UP TO \$10 MILLION IN SUPPORT OF A DOWNTOWN DEVELOPMENT PROJECT.

CITY PROPOSAL:

WHEREAS, the city is seeking grant funding through the state of Minnesota business development capital projects grant program for a large, private development project to be located in downtown Duluth; and

WHEREAS, the city will be utilizing funding for the acquisition, demolition, and construction of public infrastructure in support of this project; and

WHEREAS, the city has the legal authority to apply for financial assistance, and the institutional, managerial, and financial capability to ensure adequate construction, operation, maintenance and replacement of the proposed project for its useful life; and

WHEREAS, all non-state funding is committed and available and meets or exceeds the requirement that the non-state match equal or exceed the state funding; and

WHEREAS, the city certifies it will comply with all applicable laws, regulations, and rules of general obligation bond funds.

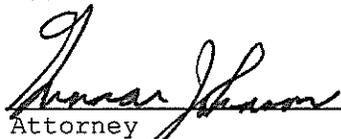
THEREFORE, BE IT RESOLVED, that the proper city officials are hereby authorized to execute an application for a grant from the Minnesota department of employment and economic development as part of the business development capital projects grant program, in an amount up to \$10 million, for the above-referenced development project to be located in downtown Duluth.

Approved for presentation to council:



Chief Administrative Officer

Approved as to form:



Attorney

Approved:



Auditor

ADM/ATTY GBJ:cjk 6/21/2012

STATEMENT OF PURPOSE: This resolution authorizes the proper city officials to apply for grant funding through the Minnesota department of employment and economic development as part of the business development capital projects grant program up to an amount of \$10 million, funds to be used for the acquisition, demolition, and construction of public infrastructure in support of a large, private development to be located in downtown Duluth. If selected the city will need to make a 50% match to grant.