

CARVER COUNTY COMMUNITY DEVELOPMENT AGENCY

RESOLUTION NO. 14-14

RESOLUTION AUTHORIZING A \$149,999 LOAN FOR SUPER RADIATOR COILS LIMITED PARTNERSHIP FROM THE CDA BUSINESS LOAN FUND

WHEREAS, the Carver County Community Development Agency (CDA) “the “Authority” has identified a need for economic development in Carver County; and

WHEREAS, the Carver County CDA approved the CDA Business Loan Fund Program and Policies on December 13, 2007 with the approval of Resolution #07-44 and has the legal authority to make business loans under Minnesota Statutes Sections 469.152 through 469.165; and

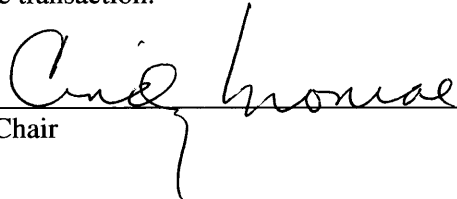
WHEREAS, Super Radiator Coils Limited Partnership, developer of the proposed Super Radiator Coils industrial expansion at Peavey Industrial Park, 104 Peavey Road Chaska, MN has loan approvals and credit underwriting from BMO Harris Bank of Minneapolis and the proposed loan meets the requirements of the adopted CDA Business Loan Fund program and policies; and

WHEREAS, the City of Chaska has approved a resolution of support for the project for the State DEED Job Creation Fund as an incentive for the project, and Super Radiator Coils Limited Partnership has or will receive all necessary zoning and building entitlements, and the City of Chaska and City EDA has stated that the proposed use of the property (development of a new approximately 20,000 sq. ft. industrial building expansion at 104 Peavey Road, Chaska, Minnesota 55318 for the purposes of expansion of an existing industrial manufacturing operation) meets the zoning regulations and ordinances of the City of Chaska.

NOW THEREFORE, BE IT RESOLVED BY THE CARVER COUNTY COMMUNITY DEVELOPMENT AGENCY BOARD OF COMMISSIONERS, THAT AFTER CONSIDERATION:

- 1.) The Carver County CDA shall make a \$149,999 loan (with financing and other approval contingencies) from the CDA Business Loan Fund to Super Radiator Coils Limited Partnership in participation with BMO Harris Bank of Minneapolis, along with the State of Minnesota Department of Employment and Economic Development Job Creation Fund benefits (if approved). The Executive Director is hereby authorized to sign and execute all necessary documents related to the transaction.

Attest:


Chair

Date Adopted: June 26, 2014