

**CITY OF LAKE ELMO
WASHINGTON COUNTY
STATE OF MINNESOTA**

RESOLUTION 2016-14

**RESOLUTION APPROVING THE CLOSE OUT OF THE MINNESOTA
INVESTMENT FUND (MIF) GRANT/LOAN TO VALLEY CARTAGE**

WHEREAS, The City of Lake Elmo was awarded a Grant from the Minnesota Investment Fund in 2013 for \$500,000;

WHEREAS, The City of Lake Elmo entered into a Loan Agreement with Valley Cartage for \$500,000 with specific stipulations;

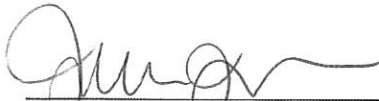
NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LAKE ELMO, MINNESOTA, THAT:

1. All terms of the Grant have been fulfilled resulting in the State of Minnesota moving the project status from "active" to "closed";
2. All terms of the loan agreement have been satisfied;
3. Therefore, the staff is authorized to work with the City Attorney to take any administrative action necessary to close out the loan agreement.

**ADOPTED BY THE LAKE ELMO CITY COUNCIL ON THE 2ND DAY OF
MARCH, 2016.**

By: 
Mike Pearson
Mayor

(Seal)


Julie Johnson, City Clerk