

**EXTRACT OF MINUTES OF MEETING
OF THE
ROSEVILLE ECONOMIC DEVELOPMENT AUTHORITY**

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Pursuant to due call and notice thereof, a special meeting of the Roseville Economic Development Authority, County of Ramsey, Minnesota was duly held on the 13th day of May, 2019, at 6:00 p.m.

The following members were present: Willmus, Groff, Etten, Laliberte, and Roe

and the following were absent: None.

Member Willmus introduced the following resolution and moved its adoption:

RESOLUTION No. 40

**RESOLUTION EXPRESSING SUPPORT FOR THE CREATION OF A
REDEVELOPMENT TAX INCREMENT FINANCING DISTRICT AND EXPLORATION
OF OTHER FINANCIAL ASSISTANCE REQUESTED IN CONNECTION WITH A
PROPOSED MIXED-USE DEVELOPMENT AT 2720 FAIRVIEW AVENUE**

WHEREAS, pursuant to Minnesota Statutes, Sections 469.174 to 469.1794 (the "TIF Act") and Sections 469.090 to 469.1081 (the "EDA Act"), the Roseville Economic Development Authority ("EDA") is authorized to create and administer tax increment financing districts within the City of Roseville (the "City"); and

WHEREAS, the EDA is further authorized to identify and utilize other funds for the purpose of assisting redevelopment; and

WHEREAS, Reuter Walton Construction Inc. or an affiliate thereof (the "Redeveloper") has requested tax increment financing assistance in connection with Redeveloper's proposed redevelopment of an existing industrial facility located at 2720 Fairview Avenue in the City (the "Property"), in order to construct an approximately 40,000 square-foot office building and approximately 117 units of market rate rental housing on the Property (the "Improvements"); and

WHEREAS, the EDA supports the creation of a redevelopment tax increment financing district in connection with the Improvements, and is willing to explore tax increment and other financial assistance at a level to be

determined, subject to a pro forma analysis by the EDA's municipal advisor, to finance a portion of the extraordinary redevelopment costs of the Improvements.

NOW, THEREFORE, BE IT RESOLVED, that subject to (i) further verification of Redeveloper's need for financial assistance and (ii) execution of a preliminary development agreement that provides for the negotiation of a definitive redevelopment contract addressing (among other things) the terms under which the Redeveloper will construct the Improvements on the Property, the conditions under which the EDA will provide financial assistance, and the potential sources of such financial assistance, the EDA agrees to explore the creation of a redevelopment tax increment financing district and to identify additional funds to finance a portion of the extraordinary costs of the Improvements in compliance with the TIF Act and the EDA Act.

The motion for the adoption of the foregoing resolution was duly seconded by Member Groff, and upon a vote being taken thereon, the following voted in favor thereof:

Willmus, Groff, Etten, Laliberte, and Roe

and the following voted against the same: None.

WHEREUPON said resolution was declared duly passed and adopted.

Certificate

I, the undersigned, being duly appointed Executive Director of the Roseville Economic Development Authority, hereby certify that I have carefully compared the attached and foregoing resolution with the original thereof on file in my office and further certify that the same is a full, true, and complete copy of a resolution which was duly adopted by the Board of Commissioners of said Authority at a duly called and special meeting thereof on May 13, 2019.

I further certify that Commissioner Willmus introduced said resolution and moved its adoption, which motion was duly seconded by Commissioner Groff, and that upon roll call vote being taken thereon, the following Commissioners voted in favor thereof:

Willmus, Groff, Etten, Laliberte, and Roe

and the following voted against the same: None.

whereupon said resolution was declared duly passed and adopted.

Witness my hand as the Executive Director of the Authority this 14th day of May, 2019.



Patrick Trudgeon, Executive
Director
Roseville Economic Development
Authority

