

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

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Pursuant to due call and notice thereof, a regular meeting of the Roseville Economic Development Authority, County of Ramsey, Minnesota was duly held on the 8th day of June, 2020, at 6:00 p.m.

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

and the following were absent: None.

Member Etten introduced the following resolution and moved its adoption:

RESOLUTION No. 66

RESOLUTION EXPRESSING SUPPORT FOR TAX INCREMENT FINANCING ASSISTANCE REQUESTED IN CONNECTION WITH A PROPOSED MULTIFAMILY HOUSING REDEVELOPMENT AT 1720, 1721, 1736, 1740, 1746, 1750 MARION STREET; 175 AND 195 LARPENTEUR AVENUE WEST; AND 1722, 1725, 1735, AND 1736 WOODBRIDGE COURT

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

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

WHEREAS, Aeon or an affiliate thereof (the “Redeveloper”) has requested tax increment financing assistance in connection with Redeveloper’s proposed redevelopment of certain property located at 1720, 1721, 1736, 1740, 1746, 1750 Marion Street; 175 and 195 Larpenteur Avenue West; and 1722, 1725, 1735, and 1736 Woodbridge Court in the City (the “Property”), in order to rehabilitate approximately 277 units of affordable rental housing on the Property at a cost of approximately \$45,000 per unit, along with the rehabilitation and/or reconstruction of associated parking and landscaping (the “Improvements”); and

WHEREAS, REDA is willing to explore tax increment and other financial assistance at a level to be determined, subject to a pro forma analysis by REDA’s

municipal advisor, Ehlers and Associates, to finance a portion of the extraordinary costs of the Improvements.

NOW, THEREFORE, BE IT RESOLVED, that subject to (i) further verification of Redeveloper's need for financial assistance and (ii) negotiation and approval of a Contract for Private Redevelopment that addresses (among other things) the terms under which the Redeveloper will construct the Improvements on the Property, the terms and conditions under which REDA will provide financial assistance, and the sources of such financial assistance, REDA agrees to create a housing tax increment financing district for the purpose of financing 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

Willmus, and upon a vote being taken thereon, the following voted in favor thereof:

Willmus, Laliberte, Groff, Etten, 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 regular meeting thereof on June 8, 2020.

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

Willmus, Laliberte, Groff, Etten, 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 22nd day of June, 2020.



Patrick Trudgeon, Executive Director
Roseville Economic Development
Authority