

COLUMBIA HEIGHTS ECONOMIC DEVELOPMENT AUTHORITY

RESOLUTION NO. 2025-20

RESOLUTION APPROVING LOAN TO TWIN CITIES HABITAT FOR HUMANITY, INC. AND APPROVING A LOAN AGREEMENT RELATING TO A FORGIVABLE LOAN AND RELATED LOAN DOCUMENTS

WHEREAS, the Columbia Heights Economic Development Authority (the “EDA”) is an economic development authority established pursuant to Minnesota Statutes, Sections. 469.090 to 469.108, as amended (“EDA Act”), and has all the powers under the EDA Act as well as all the powers of a housing and redevelopment authority under Minnesota Statutes, Sections 469.001 to 469.047 (“HRA Act”). Under Minnesota Statutes, Section 469.192, the EDA also has the authority to make loans for any purpose the EDA is authorized to carry out under the EDA Act and HRA Act; and

WHEREAS, Twin Cities Habitat for Humanity, Inc., a Minnesota nonprofit corporation (the “Borrower”), has requested that the EDA loan the Borrower funds to finance the development of a single-family residential home (the “Project”), located at 4243 5th Street in the City of Columbia Heights, Minnesota (the “Property”); and

WHEREAS, the Board of Commissioners (the “Board”) of the EDA has received and reviewed a form of Loan Agreement, to be entered into between the EDA and the Borrower (the “Loan Agreement”), providing for a forgivable loan in the amount of \$35,000.00 to the Borrower (the “Loan”) from available tax increments in the fund or account for the City-Wide Scattered Site Housing Tax Increment Financing District, which increments are proposed to be transferred from the fund or account for the Tax Increment Financing University Avenue Redevelopment District (No. C8), to provide gap financing for the Project; and

WHEREAS, the Board has also received and reviewed (i) a form of Promissory Note, to be given by the Borrower to the EDA as evidence of the Loan (the “Promissory Note”), and (ii) a Mortgage, to be given by the Borrower, as mortgagor, to the EDA, as mortgagee, to secure the Loan, as further described therein (the “Mortgage”).

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Columbia Heights Economic Development Authority, that:

1. The Loan Agreement, the Promissory Note, and the Mortgage (collectively, the “Loan Documents”) are all approved in accordance with their terms, subject to modifications that do not alter the substance of the transaction and that are approved by the President and the Secretary of the EDA, provided that execution of the Loan Documents by such officials shall be conclusive evidence of approval.

2. The President and the Secretary of the EDA are authorized to execute on behalf of the EDA the Loan Documents and any documents referenced therein requiring execution by the EDA, and to carry out, on behalf of the EDA, its obligations thereunder. In the event of absence or disability of any such officers, any of the documents authorized by this resolution to be executed may be executed without further act or authorization of the Board by any duly designated acting official, or by such other officer or officers of the Board as, in the opinion of legal counsel to the EDA, may act in their behalf.

3. The authority to approve, execute and deliver future amendments to the Loan Documents or consents is hereby delegated to the Executive Director, subject to the following conditions: (a) such amendments or consents do not materially adversely affect the interests of the EDA; (b) such amendments or consents do not contravene or violate any policy of the EDA, the City or applicable provision of law,

and (c) such amendments or consents are acceptable in form and substance to the counsel retained by the EDA to review such amendments. The authorization hereby given shall be further construed as authorization for the execution and delivery of such certificates and related items as may be required to demonstrate compliance with the agreements being amended and the terms of this resolution. The execution of any instrument by the Executive Director shall be conclusive evidence of the approval of such instruments in accordance with the terms hereof. In the absence of the Executive Director any instrument authorized by this paragraph to be executed and delivered may be executed by the officer of the EDA authorized to act in the Executive Director's place and stead.

ORDER OF ECONOMIC DEVELOPMENT AUTHORITY

Passed this 4th day of August 2025

Offered by:
Seconded by:
Roll Call:

President

Attest:

Secretary