

THE COLUMBIA HEIGHTS ECONOMIC DEVELOPMENT AUTHORITY

RESOLUTION No. 2022-03

SUPPORTING USE OF TAX INCREMENT FINANCING FOR A RENTAL
HOUSING DEVELOPMENT PROJECT

WHEREAS, the Columbia Heights Economic Development Authority (the “EDA”) was created pursuant to Minnesota Statutes, Sections 469.090 to 469.1081 (the “EDA Act”), and is authorized pursuant to Minnesota Statutes, Sections 469.174 to 469.1794 (the “TIF Act”) to use tax increment financing to carry out the public purposes described herein; and

WHEREAS, the EDA has received a request to provide financial assistance to Reuter Walton Development, LLC, a Minnesota limited liability company, or an affiliated entity (the “Developer”) for an approximately 62-unit multifamily workforce rental housing apartment building (the “Project”) to be located on approximately 1.6 acres of land at the intersection of 42nd Avenue NE and Jackson Street NE in Columbia Heights, Minnesota; and

WHEREAS, in connection with its application to Minnesota Management and Budget for tax-exempt bonds for the Project, the Developer has requested that the EDA indicate its support of the use of financial assistance for the Project.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Columbia Heights Economic Development Authority (the “Board”) as follows:

The EDA supports the use of tax increment financing for the Project in the amount of up to \$680,000, payable over approximately 15 years; provided, however, that authorization of tax increment financing for the Project is solely within the discretion of the City Council after satisfaction of all conditions required pursuant to the EDA Act and the TIF Act, including without limitation (i) a public hearing; and (ii) a determination that tax increment financing assistance is necessary for the Project, including verification of development financing need that substantiates that but for the use of tax increment financing, the Developer would be unable to proceed with the Project.

Adopted by the Board of Commissioners of the Columbia Heights Economic Development Authority this 3rd day of January, 2022

President

ATTEST:

Executive Director