

**COLUMBIA HEIGHTS ECONOMIC DEVELOPMENT AUTHORITY**

**RESOLUTION NO. 2021-06**

**APPROVING PRELIMINARY DEVELOPMENT AGREEMENT  
BETWEEN THE COLUMBIA HEIGHTS ECONOMIC DEVELOPMENT AUTHORITY AND  
ALATUS LLC**

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

1. Background.

1.01. Alatus LLC (the “Developer”) desires to acquire certain property (the “Property”) within the City of Columbia Heights (the “City”), including certain property owned by the City (the “City-Owned Parcel”), which Property has been the subject of certain preliminary negotiations with the Authority for purposes of constructing a multi-use development on the Property (the “Development”).

1.02. The Authority and the Developer have determined to enter into a preliminary development agreement (the “PDA”), providing for negotiation of a definitive purchase and development contract that will address (among other things) terms under which the Developer will acquire the City-Owned Parcel and construct the Development on the Property, and the Authority or City may provide certain financial assistance if warranted, including without limitation the issuance of general obligation bonds, to make development by the Developer financially feasible.

1.03. The Board has reviewed the PDA and has determined that it is in the best interests of the Authority to approve and execute the PDA.

2. Approval of PDA.

2.01. The Authority hereby approves the PDA and authorizes and directs the President and Executive Director to execute same in substantially the form on file, subject to modifications that do not alter the substance of the transaction and are approved by the President and Executive Director, provided that execution of the PDA by such officials will be conclusive evidence of their approval.

2.02. Authority officials and consultants are authorized to take any other actions necessary to carry out the Authority’s obligations under the PDA, to bring any necessary loan documents in connection with the issuance of general obligation bonds before the Authority, and to bring a proposed definitive purchase and development contract before the Authority.

Approved this 3rd day of May, 2021, by the Board of Commissioners of the Columbia Heights Economic Development Authority.

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President

ATTEST:

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Secretary