

**GRAND RAPIDS ECONOMIC DEVELOPMENT AUTHORITY
CITY OF GRAND RAPIDS
ITASCA COUNTY
STATE OF MINNESOTA**

RESOLUTION NO. _____

SUPPORTING THE MODIFICATION OF THE DEVELOPMENT PROGRAM FOR MUNICIPAL DEVELOPMENT DISTRICT NO. 1; THE CREATION OF TAX INCREMENT FINANCING DISTRICT NO. 1-14: ARBOR WOOD WITHIN MUNICIPAL DEVELOPMENT DISTRICT NO. 1; AND A TAX INCREMENT FINANCING PLAN THEREFOR

WHEREAS, on November 28, 2022, the City Council of the City of Grand Rapids, Minnesota (the “City”) will consider adopting a modification to the Development Program (the “Development Program Modification”) for the City’s Municipal Development District No. 1 (the “Development District”) and a Tax Increment Financing Plan (the “TIF Plan”) for Tax Increment Financing District No. 1-14: Arbor Wood (the “TIF District”), a redevelopment district located within the Development District, all in accordance with Minnesota Statutes, Sections 469.124 through 469.133 and Sections 469.174 through 469.1794, all as amended (the “Act”); and

WHEREAS, in accordance with the Development Program Modification and the TIF Plan (together, the “Plans”), Voyageur Capital Group LLC, or an affiliate thereof or an entity related thereto (collectively, the “Redeveloper”), has requested tax increment financing assistance in connection with the proposed development of light manufacturing and warehouse space (the “Project”) on certain property located within the City (the “Property”); and

WHEREAS, the proposed Plans have been presented to the Board of Commissioners (the “Board”) of the Grand Rapids Economic Development Authority (the “Authority”), and the Board has reviewed the Plans and the Redeveloper’s proposal for the Project and information regarding the proposed tax increment financing assistance; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Grand Rapids Economic Development Authority as follows:

1. The Authority supports the Plans and the use of a portion of the tax increment generated from the TIF District to assist the Redeveloper with financing a portion of the extraordinary redevelopment costs of the Project.
2. The Authority supports the creation of the TIF District and the adoption of the Plans; provided, however, that final authorization of tax increment financing assistance for the Project contemplated in the TIF Plan is solely within the discretion of the City Council following all proceedings required pursuant to the Act.

Approved this November 17, 2022 by the Board of Commissioners of the Grand Rapids Economic Development Authority.

President

ATTEST:

Secretary