

**CITY OF GRAND RAPIDS**

**RESOLUTION NO. \_\_\_\_\_**

**RESOLUTION APPROVING ASSIGNMENT AND  
ASSUMPTION OF CONTRACT FOR PRIVATE  
DEVELOPMENT IN CONNECTION WITH LAKEWOOD  
APARTMENTS OF GRAND RAPIDS, LLC; AUTHORIZING  
EXECUTION OF CONSENT TO SUCH ASSIGNMENT**

WHEREAS, the City of Grand Rapids, Minnesota (the "City") executed and entered into that certain Contract for Private Development dated December 6, 2010, and subsequent First Amendment to Contract for Private Development dated October 11, 2011 (collectively, the "Contract"), with Lakewood Apartments of Grand Rapids, LLC, a Minnesota limited liability company (the "Developer"), for the construction of a multifamily affordable rental housing development and all related amenities and improvements within the City (the "Facility"); and

WHEREAS, pursuant to the Contract, the City has issued its Taxable Tax Increment Revenue Note, Series 2010 in the original principal amount of \$350,000 (the "TIF Note"); and

WHEREAS, the Developer desires to convey the Facility and assign its rights and obligations under the Contract and the TIF Note to Lakewood Heights Apartments LLC, a Minnesota limited liability company ("New Owner"), pursuant to an Assignment and Assumption of Contract for Private Development and TIF Note between the Developer and New Owner (the "TIF Assignment") and has requested that the City approve the form of the TIF Assignment and execute a consent to the TIF Assignment (the "Consent"); and

WHEREAS, the forms of the TIF Assignment and Consent are on file with the City Administrator.

NOW, THEREFORE, be it resolved by the City Council (the "Council") of the City of Grand Rapids as follows:

1. The Council hereby approves transfer of the Facility to the New Owner and approves the TIF Assignment in substantially the form delivered to the City and on file with the City Administrator and all other documents referenced in or attached to such agreements (collectively, the "Assignment Documents") and the Mayor and the City Administrator are hereby authorized and directed to execute the Assignment Documents on behalf of the City and to carry out, on behalf of the City, the City's obligations thereunder.

2. City staff and officials are authorized to take all actions necessary to perform the City obligations under the Assignment Documents as a whole, including without limitation execution of any documents or certifications to which the City is a party referenced in or attached to the Assignment Documents.

3. The approval hereby given to the Assignment Documents includes approval of such additional details, modifications thereof, deletions therefrom and additions thereto as may be

necessary and appropriate and approved by legal counsel to the City and by the officers authorized herein to execute said documents prior to their execution; and said officers are hereby authorized to approve said changes on behalf of the City. The execution of any instrument by the appropriate officers of the City herein authorized shall be conclusive evidence of the approval of such document in accordance with the terms hereof. In the event of absence or disability of either of such officers, any of the documents authorized by this resolution to be executed may be executed without further act or authorization of the Council by any duly designated acting official, or by such other officer or officers of the Council as, in the opinion of the City Attorney, may act on his or her behalf.

4. The City Administrator is hereby authorized to execute and deliver to the New Owner a TIF Note registration page, evidencing the New Owner as holder of the TIF Note.

Adopted by the City of Grand Rapids this 8th day of January, 2024.

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Mayor

ATTEST:

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City Clerk

