



REQUEST FOR COUNCIL ACTION

AGENDA DATE: January 8, 2024

AGENDA ITEM: Consider the adoption of a resolution approving assignment and assumption of the Contract for Private Development in connection with Lakewood Apartments of Grand Rapids, LLC.

PREPARED BY: Rob Mattei, Director of Community Development

BACKGROUND:

In December of 2010, the City entered a Contract for Private Development (Contract) with Lakewood Apartments of Grand Rapids, LLC (Developer) for the construction of affordable multifamily rental housing. Through that Contract, the City issued a tax increment financing (TIF) note in the original principal amount of \$350,000.

The Developer now desires to convey the facility and assign their rights under the Contract to Justin Eichorn under a Minnesota limited liability corporation by the name of Lakewood Heights Apartments, LLC (New Owner).

Pursuant to the Contract, the Council must first approve the transfer of the facility to the New Owner and assignment of the TIF, through adoption and execution of the attached resolution and assignment documents which have been reviewed by the City's economic development attorney.

REQUESTED COUNCIL ACTION:

Make a motion to adopt a approving assignment and assumption of the Contract for Private Development in connection with Lakewood Apartments of Grand Rapids, LLC.