

CITY OF GRAND RAPIDS, MINNESOTA

RESOLUTION NO. _____

**RESOLUTION APPROVING FIFTH AMENDMENT TO
AMENDED AND RESTATED CONTRACT FOR PRIVATE DEVELOPMENT**

BE IT RESOLVED BY the City Council ("Council") of the City of Grand Rapids, Minnesota (the "City") as follows:

Section 1. Recitals.

1.01. The City has heretofore approved the establishment of its Tax Increment Financing District No. 1-6 (the "TIF District") within Development Project No. 1 ("Project"), has adopted a tax increment financing plan for the purpose of financing certain improvements on certain property within the Project (the "Redevelopment Property"), and has approved that certain Amended and Restated Contract for Private Development between the City and D.W. Jones, Inc., dated as of June 8, 2008, as amended by a First Amendment thereto dated as of October 14, 2008, a Second Amendment thereto dated as of March 9, 2009, a Third Amendment thereto dated as of June 22, 2009, and a Fourth Amendment thereto dated as of June 12, 2017, and as assigned by D. W. Jones, Inc. to Grand Plaza Housing Limited Partnership (the "Developer") (as so amended and assigned, the "Agreement").

1.02. The City and Developer desire to amend the Agreement to provide for a decrease in the number of units required for the Owner-Occupied Housing component of the Minimum Improvements (as defined in the Agreement), and to update and modify the legal description of the Redevelopment Property accordingly.

Section 2. Amendment Approved.

2.01. The Fifth Amendment as presented to the Council is hereby in all respects approved, subject to modifications that do not alter the substance of the transaction and that are approved by the Mayor and City Clerk, provided that execution of the documents by such officials shall be conclusive evidence of approval.

2.02. The Mayor and City Clerk are hereby authorized to execute on behalf of the City the Fifth Amendment and any documents referenced therein requiring execution by the City, and to carry out, on behalf of the City, its obligations thereunder.

Adopted this 13th day of September, 2021, by the City Council of the City of Grand Rapids, Minnesota.

Mayor

ATTEST:

City Clerk