

CITY OF GRAND RAPIDS, MINNESOTA

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

SUPPORTING USE OF TAX INCREMENT FINANCING FOR A RENTAL  
HOUSING DEVELOPMENT PROJECT

WHEREAS, the City of Grand Rapids, Minnesota (the “City”) is authorized pursuant to Minnesota Statutes, Sections 469.174 to 469.1794 and 469.124 through 469.133 (together, the “TIF Act”) to use Tax Increment Financing to carry out the public purposes described herein;

WHEREAS, the City has received a request to provide tax increment financing assistance to Commonwealth Real Estate Acquisitions, LLC (or an affiliated entity, the “Developer”) for construction of a 32-unit multifamily affordable rental housing apartment (the “Project”) to be located on approximately 1.8 acres of land near the intersection SE 10<sup>th</sup> Street and SE 4<sup>th</sup> Avenue in Grand Rapids, Minnesota; and

WHEREAS, in connection with its application to Minnesota Housing for tax credits for the Project, the Developer has requested that the City indicate its support of the use of tax increment financing for the Project.

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Grand Rapids, Minnesota (the “Council”) as follows:

The City supports the use of pay as you go tax increment financing for the Project in an amount not to exceed \$109,600 payable over approximately 26 years; provided, however, that authorization of tax increment financing for the Project is solely within the discretion of the Council after satisfaction of all conditions required pursuant to the TIF Act, including without limitation, (i) a public hearing; (ii) determining that tax increment financing assistance is necessary for the Project; and (iii) verification of development financing need that substantiates that “but for” the use of tax increment financing the Project would be unable to proceed.

The foregoing resolution was introduced by Councilmember \_\_\_\_\_ and duly seconded by Councilmember \_\_\_\_\_. The following Councilmembers voted in favor of the resolution: \_\_\_\_\_. The following Councilmembers voted against the resolution: \_\_\_\_\_. The following Councilmembers were absent: \_\_\_\_\_. Whereupon the resolution was adopted.

ADOPTED: May 27, 2025

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
City Clerk