

GRAND RAPIDS ECONOMIC DEVELOPMENT AUTHORITY

RESOLUTION NO. _____

**RESOLUTION APPROVING CERTAIN LENDER DOCUMENTS
RELATED TO THE OPPORTUNITY HOUSING PROJECT**

BE IT RESOLVED by the Board of Commissioners (the “Board of Commissioners”) of the Grand Rapids Economic Development Authority (the “City”) as follows:

Section 1. Recitals.

1.01. The Authority has executed a Purchase and Development Agreement (the “TIF Agreement”) between the City of Grand Rapids, Minnesota (the “City”) Authority, and Unique Opportunities Grand Rapids, L.L.C., a Minnesota limited liability company, or an affiliate thereof or an entity related thereto (the “Developer”), pursuant to which the City provided to the Developer a Tax Increment Financing Note (Downtown Development Project) in of \$372,000 (the “TIF Note”) to assist the Developer in financing the construction, improvement and equipping of a multifamily rental housing development (the “Project”) located at 2105 SE 7th Avenue in the City (the “Property”) which is owned and operated by the Developer.

1.02. To refinance the Project, the Developer has received a loan from JLL Real Estate Capital, LLC, a Minnesota limited liability company (the “Lender”), in the approximate amount of \$6,063,000 (the “Loan”), and to secure the repayment of the Loan, the Developer will execute, among other documents (i) a Multifamily Mortgage, Deed of Trust or Deed to Secure Debt; and (ii) a Collateral Assignment of Tax Increment Note and Development Agreement.

1.03. As a condition of giving the Developer the Loan, the Lender requires that the City and Authority execute a certain Consent to Collateral Assignment of Tax Increment Note and Purchase and Development Agreement (the “Consent to Assignment”), a form of which is presented to the Board of Commissioners, pursuant to which the Authority acknowledges that the Developer has assigned certain of the Developer’s right, title and interest in and to the TIF Note and the TIF Agreement, as collateral for the TIF Note.

Section 2. Lender Documents Approved.

2.01. The Authority hereby approves the assignment of the TIF Note and the Consent to Assignment substantially in accordance with the terms set forth in the forms presented to the Board of Commissioners, together with any related documents necessary in connection therewith, including without limitation all documents, exhibits, certifications or consents referenced in or attached to the Consent to Assignment and the TIF Assignment (collectively, the “Lender Documents”) and hereby authorizes the President and the Executive Director to negotiate the final terms thereof and, in their discretion and at such time as they may deem appropriate, to execute the Lender Documents on behalf of the Authority, and to carry out, on behalf of the Authority, the Authority’s obligations thereunder when all conditions precedent thereto have been satisfied.

2.02. The approval hereby given to the Lender Documents includes approval of such additional details therein as may be necessary and appropriate and such modifications thereof, deletions therefrom and additions thereto as may be necessary and appropriate and approved by legal counsel to the Authority 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 Authority. The execution of any instrument by the appropriate officers of the Authority herein authorized shall be conclusive evidence of the approval of such

document in accordance with the terms hereof. This Resolution shall not constitute an offer and the Lender Documents shall not be effective until the date of execution thereof as provided herein. In the event of absence or disability of the officers, any of the documents authorized by this Resolution to be executed may be executed without further act or authorization of the Board of Commissioners by any duly designated acting official, or by such other officer or officers of the Board of Commissioners as, in the opinion of the Authority Attorney, may act in their behalf.

2.03. Upon execution and delivery of the Lender Documents, the officers and employees of the Authority are hereby authorized and directed to take or cause to be taken such actions as may be necessary on behalf of the Authority to implement the Lender Documents.

Adopted on August 14, 2025 by the Board of Commissioners of the Grand Rapids Economic Development Authority.

Executive Director

President