

**GRAND RAPIDS ECONOMIC DEVELOPMENT AUTHORITY
CITY OF GRAND RAPIDS
ITASCA COUNTY
STATE OF MINNESOTA**

RESOLUTION NO. _____

RESOLUTION SUPPORTING A MODIFICATION TO THE DEVELOPMENT PROGRAM FOR THE CITY'S DEVELOPMENT DISTRICT NO. 1, ESTABLISHING TAX INCREMENT FINANCING DISTRICT NO. 1-16 THEREIN AND SUPPORTING A PROPERTY TAX ABATEMENT FOR CERTAIN PROPERTY IN THE CITY

WHEREAS, the City of Grand Rapids (the "City") has proposed to adopt a Modification to the Development Program for the City's Development District No. 1 (the "Development Program Modification") and a Tax Increment Financing Plan (the "TIF Plan") for Tax Increment Financing District No. 1-16 (the "TIF District") located within Development District No. 1 (the Development Program Modification and the TIF Plan are referred to collectively herein as the "Program and Plan") all in accordance with Minnesota Statutes, Sections 469.124 through 469.133 and Sections 469.174 through 469.1794, all as amended (the "TIF Act"); and

WHEREAS, in accordance with the Program and the Plan, Oppidan, Incorporated or an affiliate thereof (the "Developer"), has requested tax increment financing assistance, property tax abatement assistance, and a land write down in connection with the proposed acquisition and construction of 132-units of multifamily workforce rental housing (the "Project") on certain property located within the City owned by the Grand Rapids Economic Development Authority (the "Property"); and

WHEREAS, the City Council will also consider granting a property tax abatement (the "Abatement") for the Property to begin following the decertification of the TIF District, pursuant to Minnesota Statutes, Sections 469.1812 through 469.1815, as amended (the "Abatement Act"); and

WHEREAS, description of the proposed Project and the proposed tax increment financing assistance, land write down and Abatement has been presented to the Board of Commissioners (the "Board") of the Grand Rapids Economic Development Authority (the "Authority"), and the Board has reviewed the Developer's proposal for the Project and information regarding the proposed financial assistance assistance; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Grand Rapids Economic Development Authority as follows:

1. The Authority supports the Program and the Plan and the use of a portion of the tax increment generated from the TIF District, a land write down, and the Abatement to assist the Developer with financing a portion of the extraordinary development costs of the Project.

2. The Authority supports granting the Abatement for the Property and the creation of the TIF District, the Program and the Plan and supports the provision of tax increment financing assistance to the Developer provided, however, that final authorization of tax increment financing assistance and tax abatement assistance for the Project is solely within the discretion of the City Council of the City following all proceedings required pursuant to the TIF Act and the Abatement Act.

Approved this April 11, 2024 by the Board of Commissioners of the Grand Rapids Economic Development Authority.

President

ATTEST:

Secretary