

**GRAND RAPIDS ECONOMIC DEVELOPMENT AUTHORITY**

**RESOLUTION NO. \_\_**

**SUPPORTING THE CREATION OF A TAX INCREMENT FINANCING DISTRICT WITHIN MUNICIPAL DEVELOPMENT DISTRICT NO. 1, RECOMMENDING APPROVAL OF A TIF DEVELOPMENT AGREEMENT BETWEEN THE CITY OF GRAND RAPIDS, MINNESOTA AND ELEVATION GRAND RAPIDS LLC.**

WHEREAS, on July 27, 2026, the City Council (the “City Council”) of the City of Grand Rapids, Minnesota (the “City”) will consider adopting a modification to the Development Program (the “Development Program Modification”) for the City’s Municipal Development District No. 1 (the “Development District”) and a Tax Increment Financing Plan (the “TIF Plan”) for Tax Increment Financing District No. 1-18: Elevation Apartments Project (a housing district) (the “TIF District”), located within the Development District (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 “Act”); and

WHEREAS, Elevation Grand Rapids LLC, a Minnesota limited liability company, or an affiliate thereof or a related party thereto (the “Developer”) has proposed to acquire property within the Development District for the purpose of constructing and equipping an approximately 99-unit multifamily rental housing facility with at least twenty percent (20%) of such units to be available to persons or families of low and moderate income, with all related improvements to be completed, owned and operated by the Developer on the Development Property (the “Project”); and

WHEREAS, the proposed Program and Plan have been presented to the Board of Commissioners (the “Board”) of the Authority, and the Board has reviewed the Program and Plan and the Developer’s proposal for the Project and information regarding the proposed tax increment financing assistance; and

WHEREAS, the Developer and the City propose entering into the TIF Development Agreement (the “Agreement”), under which, among other things, the City will provide certain tax increment financing assistance to the Developer for the Project pursuant to the Act; and

WHEREAS, on the date hereof, the Board conducted a duly noticed public hearing on the Development Program Modification and the Agreement, during which all interested persons were given an opportunity to be heard

NOW, THEREFORE, BE IT RESOLVED by the Board as follows:

1. The Authority supports the creation of the TIF District, the Program and the Plan; and
2. The Authority recommends the City provide tax increment financing assistance to the

Developer in accordance with the terms set forth in the form presented to the Board, provided, however, that final authorization of tax increment financing assistance for the Project is solely within the discretion of the City Council following all proceedings required pursuant to the Act.

Approved this 23rd day of July, 2026, by the Board of Commissioners of the Grand Rapids Economic Development Authority.

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President

ATTEST:

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Secretary