



**Economic Development Authority
Resolution No. 2024-26**

A RESOLUTION AUTHORIZING EXECUTION OF A SECOND AMENDMENT TO ASSESSMENT AGREEMENT

WHEREAS, the City of Long Lake, Minnesota (the "City"), the Long Lake Economic Development Authority (the "Authority"), and The Borough LLC, a Minnesota limited liability company ("Borough") entered into a Development Agreement, dated as of April 1, 2021 (the "Development Agreement") in connection with the construction of 62 units of multifamily rental townhomes (the "Project") on property (the "Development Property") located in the City; and

WHEREAS, the City, the Authority, and Borough entered into an Assessment Agreement, dated as of April 1, 2021 (the "Assessment Agreement"), in connection with the Project.

WHEREAS, Borough assigned and transferred its interest in the Development Agreement and Assessment Agreement to Long Lake Townhomes LLC, a Minnesota limited liability company ("LL Townhomes") pursuant to an Assignment, Assumption and First Amendment to Development Agreement and Assessment Agreement dated July 18, 2022 (the "First Amendment") by and among the Authority, the City, Borough, and LL Townhomes; and

WHEREAS, the City, the Authority, and LL Townhomes propose to further amend the Assessment Agreement as provided in the Second Amendment to Assessment Agreement (the "Second Amendment"), a form of which has been provided to the Board of Commissioners of the Authority; and

WHEREAS, pursuant to Minnesota Statutes Section 469.177, Subd. 8, the Second Amendment does not require approval by Hennepin County or Independent School District No. 278, because the estimated market value for the Development Property for the most recently available assessment is not less than the minimum market value established by the Assessment Agreement for year 2024 or any later year.

NOW THEREFORE, BE IT RESOLVED, that the Board of Commissioners of the Long Lake Economic Development Authority hereby approves the Second Amendment in substantially the form submitted, and the President and Executive Director are hereby authorized and directed to execute the Second Amendment on behalf of the Authority. The approval hereby given to the Second Amendment 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 the Authority officials authorized by this resolution to execute the Second Amendment. The execution of the Second Amendment by the appropriate officer or officers of the Authority shall be conclusive evidence of the approval of the Second Amendment in accordance with the terms hereof.

Adopted by the Board of Commissioners of the Long Lake Economic Development Authority this 18th day of June 2024.

BY:

Jahn Dyvik, President

ATTEST:

Scott Weske, Executive Director