



CITY OF  
**LONG LAKE**

## Economic Development Authority Agenda Report

### **City of Long Lake**

450 Virginia Avenue, PO Box 606  
Long Lake, MN 55356

**MEETING DATE / June 18, 2024**

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**SUBJECT:** Approve Second Amendment to Assessment Agreement to Add Additional Property

**Prepared By:** Scott Weske, Executive Director

**Report Date:** 6/12/2024

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### Recommended Economic Development Authority Action

Staff recommends the following:

Motion to adopt Resolution No. 2024-26 approving the Second Amendment to Assessment Agreement between the Long Lake Economic Development Authority, the City of Long Lake, and Long Lake Townhomes LLC, and authorizing the President and Executive Director to execute the Second Amendment afore-mentioned on behalf of the City's Economic Development Authority.

### Overview / Background

The City, the Authority, and The Borough LLC, a Minnesota limited liability company entered into a Development Agreement, dated as of April 1, 2021 in connection with the construction of 62 units of multifamily rental townhomes on property owned by the City.

The City, the Authority, and Borough entered into an Assessment Agreement, dated as of April 1, 2021 which established a minimum market value for the Development Property and the Project.

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

LL Townhomes has proposed to further amend the Assessment Agreement to add additional property acquired by LL Townhomes to the Assessment Agreement, as provided in the Second Amendment to Assessment Agreement a form of which has been provided to the City and the Authority. The property added was contemplated and approved by the City and Authority as a potential second phase of the original development, contingent upon the developer securing the property from the owner. The Second Amendment will not affect the rights of the City nor the Authority under the Assessment Agreement.

### Supporting Information

- Resolution No. 2024-26 authorizing execution of the Second Amendment to Assessment Agreement to add additional property to TIF 1-9 (the additional property added was formerly known as the Kunze property)
- Second Amendment to Assessment Agreement