

**HOUSING AND REDEVELOPMENT AUTHORITY
IN AND FOR THE CITY OF MARSHALL, MINNESOTA**

**RESOLUTION NO. _____
SECOND SERIES**

**RESOLUTION APPROVING AND AUTHORIZING THE EXECUTION OF A
DEVELOPMENT AGREEMENT FOR THE SUITE LIV'N HOUSING PROJECT AND
RELATED DOCUMENTS**

WHEREAS, the Housing and Redevelopment Authority in and for the City of Marshall, Minnesota (the "Authority") has heretofore created the Project Area No. 6 (the "Project Area") and adopted a Project Plan therefor pursuant to Minnesota Statutes, Sections 469.001 to 469.047, as amended (the "HRA Act") to remedy the shortage of housing for low and moderate income residents within the City of Marshall (the "City");

WHEREAS, the Authority has heretofore received a proposal from L2A, LLC, a Minnesota limited liability company (the "Developer"), that the Authority assist the Developer with certain public costs of the construction of an affordable housing development consisting of two three-story apartment buildings containing a total of approximately 48 rental housing units and related amenities (the "Project");

WHEREAS, the Authority has established, within the Project Area, the Tax Increment Financing (Housing) District No. 6-1 (the "TIF District"), as a housing tax increment financing district, and adopted a Tax Increment Financing Plan therefor (the "TIF Plan"), all pursuant to Minnesota Statutes, Sections 469.174 through 469.1794 (the "TIF Act");

WHEREAS, the Developer has been unable to identify a feasible financing plan with necessary sources of funds for the successful development of the Project and the Developer has requested that the Authority consider issuing a tax increment revenue note (the "Note") to finance a portion of the public costs of the Project;

WHEREAS, the Authority has caused to be prepared a Contract for Private Development (the "Development Agreement") between the Authority, the City, and the Developer setting forth the terms and conditions under which the Authority, will provide tax increment financing assistance for the Project, a copy of which is on file with the Executive Director of the Authority;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners (the "Board") of the Housing and Redevelopment Authority in and for the City of Marshall, Minnesota, as follows:

Section 1. The Authority hereby finds, determines and declares that it is in the public interest of the residents of the City that the Project be undertaken in order to further the public purpose of remedying the shortage of housing for low and moderate income residents and increasing the supply of decent, safe, and sanitary rental housing units available to residents of the City and, based on the representations of the Developer, that without the use of tax increment financing for the Project, it would not be financially feasible and would not proceed.

Section 2. The Authority hereby approves the Development Agreement substantially in accordance with the terms set forth in the form presented to the Board, together with any related documents necessary in connection therewith (collectively, the "Development Documents"), and hereby authorizes the Chair and Executive Director of the Authority, in their discretion and at such time, if any, as they may deem

appropriate, to execute the same on behalf of the Authority, and to carry out, on behalf of the Authority, the Authority's obligations thereunder.

Section 3. The approval hereby given to the Development 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. 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 by any duly designated acting official, or by such other officer or officers of the Board as, in the opinion of the City Attorney, may act in their behalf.

Section 4. Upon execution and delivery of the Development 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 Development Documents, including without limitation the issuance of the Note thereunder.

Section 5. The Board hereby determines that the execution and performance of the Development Documents will help realize the public purposes of the HRA Act.

Approved by the Board of Commissioners of the Housing and Redevelopment Authority in and for the City of Marshall, Minnesota this 24th day of August, 2021.

**HOUSING AND REDEVELOPMENT
AUTHORITY IN AND FOR THE CITY OF
MARSHALL, MINNESOTA**

Robert J. Byrnes
Chair

Attest:

Sharon Hanson
Executive Director