

**CITY OF FALCON HEIGHTS
COUNCIL RESOLUTION**

May 26, 2021

No. 21-26

**A RESOLUTION APPROVING LCDA LOAN DOCUMENTS WITH BUHL
GTA, LP, LIMITED PARTNERSHIP**

WHEREAS, Buhl GTA, LP, limited partnership (“Buhl”) is proposing to construct a 125-unit multi-family rental housing project (“Project”) to be located on the property legally described in Exhibit A (“Property”);

WHEREAS, the City has previously applied for and received a TBRA grant from the Metropolitan Council in the amount of \$962,000.00 in connection with the Developer’s construction of the Project, and approved execution of a grant agreement for the TBRA grant on May 26, 2021; and

WHEREAS, the Developer has requested and the City has agreed to provide the TBRA grant funding in the form of a loan, and the parties have negotiated a TBRA loan agreement, promissory note, mortgage and subordination agreement (the “TBRA Loan Documents”) in the form attached as Exhibit B;

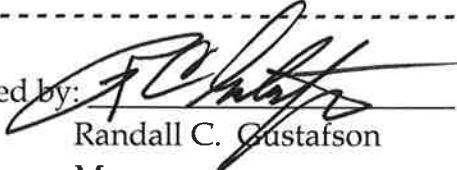
WHEREAS, the City has reviewed the LCDA Loan Documents and finds that the execution of the same and the City’s performance of its obligations thereunder are in the best interest of the City and its residents;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Falcon Heights, Minnesota, that the TBRA Loan documents are hereby in all respects approved, subject to modifications that do not alter the substance of the transaction and that are approved by the Mayor, City Administrator and City Attorney, provided that execution of the TBRA Loan Documents shall be conclusive evidence of their approval.

FURTHER, be it resolved that the Mayor and City Administrator are hereby authorized to execute the LCDA Loan Documents on behalf of the City and to carry out, on behalf of the city, the City’s obligations thereunder.

ADOPTED this 26th day of May, 2021 by the City Council of Falcon Heights, Minnesota.

Moved by: **Leehy**

Approved by: 

Randall C. Gustafson
Mayor

GUSTAFSON
LEEHY
MIAZGA
ANDREWS
WEHYEE

 4 In Favor

 0 Against

Attested by: 

Sack Thongvanh
City Administrator

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

Real property in the City of Falcon Heights, County of Ramsey, State of Minnesota, described as follows:

That part of the West 133.00 feet of the Northeast quarter of the Northeast quarter of the Northeast quarter of Section 21, Township 29, Range 23, which lies South of the North 318.00 feet thereof and which lies North of the South 330.00 feet.

and

The Westerly 133 feet of the Northerly 318 feet excepting therefrom that part taken for Larpenteur Avenue, of the Northeast Quarter of the Northeast Quarter of the Northeast Quarter, Section 21, Township 29, Range 23, Ramsey County, Minnesota.

and

The North Half of the Northeast Quarter of the Northeast Quarter of the Northeast Quarter, except the West 133 feet thereof, in Section 21, Township 29, Range 23, Ramsey County, Minnesota, except that part taken for Snelling and Larpenteur Avenues.

EXHIBIT B
TBRA LOAN DOCUMENTS