

**CITY OF FALCON HEIGHTS
COUNCIL RESOLUTION**

June 22, 2026

No. 26-~~68~~ 62

**A RESOLUTION APPROVING LCDA LOAN DOCUMENTS WITH
FAIRWAY COMMONS LIMITED PARTNERSHIP**

WHEREAS, Fairway Commons, Limited Partnership, ("Fairway") is proposing to construct a 110-units multi-family rental housing project ("Project") for mixed income senior housing, age-restricted to residents aged 55 years and older, to be located on the property legally described in Exhibit A ("Property");

WHEREAS, the City has previously applied for and received a LCDA grant from the Metropolitan Council in the amount of \$432,500.00 in connection with the Fairway's construction of the Project, and approved execution of a grant agreement for the LCDA grant on June 10, 2026; and

WHEREAS, the Fairway has requested and the City has agreed to provide the LCDA grant funding in the form of a loan, and the parties have negotiated a LCDA loan agreement, promissory note, mortgage, subordination agreement and disbursement 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 LCDA 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 LCDA 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 22nd day of June, 2026 by the City Council of Falcon Heights, Minnesota.

Moved by: Gustafson

Approved by: 
Randall C. Gustafson
Mayor

GUSTAFSON ✓ 5 In Favor
MAY ✓
MOGEN ✓ 0 Against
MIELKE ✓
WASSENBERG ✓

Attested by: 
Jack Linahan
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:

Parcel 1:

The East 250 feet of the North 500 feet except the West 150 feet of the East 160 feet of the North 283 feet of the Northwest Quarter of the Northeast Quarter of the Northeast Quarter of Section 21, Township 29, Range 23.

Parcel 2:

The West 150 feet of the East 160 feet of the North 283 feet of the Northwest Quarter of the Northeast Quarter of the Northeast Quarter of Section 21, Township 29, Range 23, West of the Fourth Principal Meridian.

(All Torrens Property, Certificate of Title No. 640336)

EXHIBIT B
LCDA LOAN DOCUMENTS