

EXTRACT OF MINUTES OF A MEETING
OF THE CITY COUNCIL OF THE
CITY OF FALCON HEIGHTS, MINNESOTA

Pursuant to due call and notice thereof, a regular meeting of the City Council of the City of Falcon Heights, Minnesota, was duly held at the City Hall in said City on May 12, 2021, at 7:00 P.M.

The following members were present: **Gustafson, Leehy, Andrews**

and the following were absent: **Miazga, Wehyee**

Council Member **Andrews** introduced the following resolution and moved its adoption:

RESOLUTION NO. 21-20

**RESOLUTION APPROVING THE COLLATERAL ASSIGNMENT OF
DEVELOPMENT AGREEMENT AND TAX INCREMENT REVENUE
NOTE FOR AMBER UNION PROJECT (BUHL GTA, LP)**

A. WHEREAS, the City of Falcon Heights (the "City") and Buhl GTA, LP (the "Developer") will enter into a Development Agreement (the "Development Agreement") in connection with the construction of an approximately 125-unit multifamily rental housing facility (the "Project"); and

B. WHEREAS, the City will issue a Tax Increment Revenue Note (Buhl GTA, LP Project) pursuant to the Development Agreement that will be payable to the Developer (the "TIF Note"); and

C. WHEREAS, the Developer is seeking to finance the Project with Colliers Mortgage LLC (the "Lender"), and the Lender is requiring the execution of an Assignment of Payments Under Tax Increment Revenue Note (the "Collateral Assignment"); and

D. WHEREAS, a draft of the Collateral Assignment has been submitted to the City Council for approval:

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Falcon Heights, Minnesota, as follows:

1. The City Council hereby approves the Collateral Assignment in substantially the form submitted, and the Mayor and the City Administrator are hereby authorized and directed to execute the Collateral Assignment on behalf of the City. In the absence of the Mayor or the City Administrator, any document authorized by this resolution to be executed may be executed by an acting or duly designated official.

2. The approval hereby given to the Collateral Assignment 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 City officials authorized by this resolution to execute the Collateral Assignment. The execution of the Collateral Assignment by the appropriate officer or officers of the City shall be conclusive evidence of the approval of the Collateral Assignment in accordance with the terms hereof.

After full discussion thereof and upon vote being taken thereon, the following voted in favor thereof::

and the following voted against the same: **Gustafson, Leehy, Andrews**

whereupon said resolution was declared duly passed and adopted.

Adopted by the City Council of the City of Falcon Heights, Minnesota, this 12th day of May, 2021.



Randall C. Gustafson
Mayor

ATTEST:



City Administrator

STATE OF MINNESOTA
COUNTY OF RAMSEY
CITY OF FALCON HEIGHTS

I, the undersigned, being the duly qualified and acting City Administrator of the City of Falcon Heights, Minnesota, DO HEREBY CERTIFY that I have compared the attached and foregoing extract of minutes with the original thereof on file in my office, and that the same is a full, true and complete transcript of the minutes of a meeting of the City Council of said City duly held on the date therein indicated, insöfar as such minutes relate to a resolution giving approval to the Collateral Assignment, and authorizing the execution therefor.

WITNESS my hand this 13 day of May, 2021.



City Administrator