

Councilmember _____ introduced the following resolution and moved for its adoption:

RESOLUTION #22-169

RESOLUTION APPROVING SUBORDINATION AGREEMENT AND ESTOPPEL FOR OPPIDAN PROJECT

WHEREAS, the City of Ramsey, Minnesota (the "City") entered into a Tax Increment Financing (TIF) Agreement dated August 1, 2021, with Oppidan, Incorporated, a Minnesota corporation (the "Developer") and Ramsey Industrial Owner LLC, a Delaware limited liability company (the "Owner") and the Owner partially assigned its interest in certain real property to Ramsey Industrial Owner 1 LLC, a Delaware limited liability company ("RIO 1"), Ramsey Industrial Owner 2 LLC, a Delaware limited liability company ("RIO 2") and Ramsey Industrial Owner 3 LLC, a Delaware limited liability company ("RIO 3") pursuant to Partial Assignment and Assumption of Tax Increment Financing Agreement (Bunker Lake 1), Partial Assignment and Assumption of Tax Increment Financing Agreement (Bunker Lake 2) and Partial Assignment and Assumption of Tax Increment Financing Agreement (Bunker Lake 3), respectively, all dated as of April 21, 2022 (collectively, the "TIF Agreement") relating to the construction of industrial buildings in the City as defined in the Tax Increment Financing (TIF) Agreement dated August 1, 2021 (the "Project"); and

WHEREAS, in order to finance the Project, the Owner, RIO 1, RIO 2 and RIO 3 have requested financing from Bank OZK (the "Lender"). As a condition of providing the financing, the City and the Developer have agreed to enter into a Subordination Agreement (the "Subordination Agreement") and execute an Estoppel Certificate (the "Estoppel"); and

WHEREAS, a draft of the Subordination Agreement and Estoppel has been submitted to the City Council for approval; and

NOW THEREFORE, BE IT RESOLVED BY THE CITY OF RAMSEY, ANOKA COUNTY, STATE OF MINNESOTA, as follows:

- 1) That the City Council approves the Subordination Agreement and Estoppel in substantially the form submitted, and the Mayor, City Administrator and City Engineer are hereby authorized and directed to execute the Subordination Agreement and Estoppel on behalf of the City. In the absence of the Mayor, City Administrator and City Engineer, any document authorized by this resolution to be executed may be executed by an acting or duly designated official.

The motion for the adoption of the foregoing resolution was duly seconded by Councilmember _____, and upon vote being taken thereon, the following voted in favor thereof:

and the following voted against the same:

and the following abstained:

and the following were absent:

whereupon said resolution was declared duly passed and adopted by the Ramsey City Council this 26th day of July, 2022.

Mayor

ATTEST:

City Clerk