

Councilmember introduced the following resolution and moved for its adoption:

RESOLUTION #25-089

RESOLUTION APPROVING THE ASSIGNMENT AND ASSUMPTION OF TAX INCREMENT FINANCING (TIF) AGREEMENT

A. WHEREAS, the City of Ramsey as successor-in-interest to the Housing and Redevelopment Authority in and for the City of Ramsey (the "City") entered into a Development Agreement, dated March 9, 2012 (the "Development Agreement") with the Residence at the COR Apartments LLC, a Minnesota limited liability company, as successor-in-interest to F & C Ramsey, LLC, an Indiana limited liability company, and F & C Ramsey Member, LLC, an Indiana limited liability company (the "Developer") whereby the City agreed to provide financial assistance for the Developer's multifamily residential apartment project located in the City (the "Project"); and

B. WHEREAS, in connection with the Development Agreement, the City issued a Tax Increment Revenue Note in the original principal amount of \$3,000,000 in favor of Developer, as payee and holder, dated as of April 9, 2015 (the "TIF Note"); and

C. WHEREAS, the Developer is seeking additional financing (the "Loan") for the Project from Lument Real Estate Capital, LLC, a Delaware limited liability company (the "Lender") and in exchange the Lender is requiring that the Developer assign its interest in the Development Agreement and the TIF Note to the Lender pursuant to a Collateral Assignment of Tax Increment Note and Redevelopment Agreement by and between the City and the Lender (the "Assignment"), which requires the consent of the City pursuant to a Consent to Collateral Assignment of Tax Increment Note and Redevelopment Agreement (the "Consent"); and

D. WHEREAS, the Loan will be secured by a Multifamily Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (the "Mortgage") on the Project in favor of the Lender; and

E. WHEREAS, the Mortgage shall be subject to and subordinate to the Development Agreement pursuant to a Subordination Agreement by and among the City, the Developer, and the Lender (the "Subordination"); and

F. WHEREAS, drafts of the Assignment, the Consent, and Subordination have been submitted to the City Council for approval.

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

1. The City Council hereby approves the Assignment, the Consent, and the Subordination in substantially the forms submitted, and the Mayor and the City Administrator are hereby authorized and directed to execute the Consent and the Subordination 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 Assignment, the Consent, and the Subordination 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 Consent and the Subordination. The execution of the Consent and the Subordination by the appropriate officer or officers of the City shall be conclusive evidence of the approval of the Assignment, the Consent, and the Subordination in accordance with the terms hereof.

The motion for 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 the 22nd day of April, 2025.

Mayor

ATTEST:

City Clerk

STATE OF MINNESOTA
COUNTY OF ANOKA
CITY OF RAMSEY

I, the undersigned, being the duly qualified and acting City Administrator of the City of Ramsey, 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, insofar as such minutes relate to a resolution giving approval to an Assignment of Development Agreement and TIF Note.

WITNESS my hand this 22nd day of April, 2025.

City Administrator