

**CITY OF WEST ST. PAUL
DAKOTA COUNTY, MINNESOTA**

**ECONOMIC DEVELOPMENT AUTHORITY
RESOLUTION NO. 22-**

**RESOLUTION APPROVING THE SALE OF WENTWORTH COMMONS
COMMERCIAL BUILDING AND RELATED ASSIGNMENT OF TAX
INCREMENT FINANCING NOTE**

WHEREAS, the Economic Development Authority of the City of West St. Paul (the “EDA”) has heretofore approved the creation of Tax Increment Financing District No. 1-2 (the “TIF District”) within the Redevelopment Project No. 1 (the “Project Area”), and has adopted a tax increment financing plan for the purpose of financing certain improvements within the Project Area; and

WHEREAS, the EDA has entered into a Tax Increment Financing Agreement (the “Original TIF Agreement”) dated January 31, 2006, between the EDA and Sherman Associates, Inc. (“Sherman”), as assigned by an Assignment and Assumption of Tax Increment Financing Agreement between Sherman and Wentworth Commons LLC, and Wentworth Place LLC (collectively, “Redeveloper”) dated January 31, 2006, and as amended by a First Amendment to Tax Increment Financing Agreement (the “First Amendment”) dated August 4, 2008 by and among the EDA and Redeveloper (collectively, the “TIF Agreement”) in connection with the construction by the Redeveloper of the construction of a 13,000 square foot commercial building (the “Commercial Building”) and the construction of up to 40 townhomes (the “Townhomes” and, together with the Commercial Building, the “Project”) and the Redeveloper has completed the Commercial Building; and

WHEREAS, in accordance with the TIF Agreement the EDA issued its Tax Increment Revenue Note, Series 2006 (the “Original TIF Note”) to Wentworth Commons, LLC (as assignee of Sherman); and

WHEREAS, in connection with the sale of the Commercial Building and assignment of its interest in a related portion of the Original TIF Note to Triple S Investments L.L.P. (“Triple S”), the Redeveloper requested that the EDA replace the Original TIF Note with two replacement notes: one for the Commercial Building (the “Commercial TIF Note”) and one for the Townhomes (the “Housing TIF Note”); and

WHEREAS, Triple S has now determined to sell the Commercial Building and assign its interest in the Commercial TIF Note to Tundra Real Estate LLC (the “Tundra”) pursuant to an Assignment of Tax Increment Revenue Note (the “Assignment”); and

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Economic Development Authority of the City of West St. Paul (the “Board”) as follows:

1. Subject to receipt of an Acknowledgment and Receipt for TIF Note from Tundra, the EDA approves the conveyance of the Commercial Building by Triple S and assignment of its interest in the Commercial TIF Note to Tundra.
2. The EDA hereby approves the Assignment in substantially the form presented to the Board, together with any related documents necessary in connection therewith, including without limitation all documents referenced in or attached to the Commercial TIF Note or related to the conveyance of the Commercial Building (collectively, the “Development Documents”) and the President and the Executive Director are hereby authorized, at such time as they may deem appropriate, to execute the consent to the Assignment and such other the Development Documents to which the EDA is a party on behalf of the EDA and to carry out, on behalf of the EDA, the EDA’s obligations thereunder when conditions precedent thereto have been satisfied.

Approved by the Board of Commissioners of the Economic Development Authority of the City of West St. Paul this 23rd day of May, 2022.

President

ATTEST:

Secretary