

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

**ECONOMIC DEVELOPMENT AUTHORITY  
RESOLUTION NO. 23-\_\_\_\_**

**RESOLUTION APPROVING AND AUTHORIZING THE EXECUTION OF A  
SUBORDINATION AGREEMENT AND EXTENSION OF PURCHASE PRICE NOTE  
MATURITY DATE (SAVOR PROJECT)**

**WHEREAS**, the West St. Paul Economic Development Authority (the “EDA”) has heretofore established the Town Center 1 TIF District (a redevelopment district), a redevelopment tax increment financing district (the “TIF District”) and adopted a Tax Increment Financing Plan (the “TIF Plan”) therefor; and

**WHEREAS**, the EDA has heretofore entered into an Amended and Restated TIF Assistance Agreement between the EDA and Roers West St. Paul Apartments Owner LLC (the “Developer”) dated November 20, 2020 (the “TIF Agreement”); and

**WHEREAS**, the Developer has heretofore executed a Purchase Price Promissory Note dated December 16, 2020, in favor of the EDA relating to the payment of the purchase price for land acquired for the Project, as such term is defined in the TIF Agreement (the “Purchase Price Note”); and

**WHEREAS**, in connection with the permanent financing for the construction of the Project, as such term is defined in the TIF Agreement, the Developer has requested that the EDA (i) enter into a Subordination Agreement among JLL Real Estate Capital, LLC (the “Senior Lender”), the EDA and the Developer (the “Subordination Agreement”); (ii) consent to that certain Collateral Assignment of Tax Increment Financing (the “Assignment”) from the Developer to the Senior Lender as set forth in that certain Consent, Acknowledgment and Estoppel of the West St. Paul Economic Development Authority executed by the EDA (the “Consent”); and (iii) extend the final maturity date of the Note from December 31, 2030 to December 31, 2033; and

**WHEREAS**, in connection with the Purchase Price Note extension, the Developer has agreed to prepay \$200,000 of the outstanding balance of the Purchase Price Note upon the closing of the permanent financing with the Senior Lender; and

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

Section 1.     Approval of Subordination Agreement.

1.01. The Developer has presented the EDA with a request for the extension of the Purchase Price Note, and there has been prepared and presented to the Board for its consideration an amended and restated Purchase Price Note (the “Replacement Note”), the Subordination Agreement, the Assignment, and the Consent.

1.02. The Board hereby approves the Replacement Note, the Subordination Agreement, the Assignment, and the Consent in substantially the forms presented to the Board, together with any related documents necessary in connection therewith (collectively, the “Development Documents”), and hereby authorizes the President and Executive Director, in their discretion and at such time, if any, as they may deem appropriate, to execute 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 all conditions precedent thereto have been satisfied.

1.03. The approval hereby given to the Development Documents 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 legal counsel to the EDA and by the officers authorized herein to execute said documents prior to their execution; and said officers are hereby authorized to approve said changes on behalf of the EDA. The execution of any instrument by the appropriate officers of the EDA herein authorized shall be conclusive evidence of the approval of such document in accordance with the terms hereof. This resolution shall not constitute an offer and the Development Documents shall not be effective until the date of execution thereof as provided herein.

1.04. In the event of absence or disability of the officers, any of the documents authorized by this resolution to be executed may be executed without further act or authorization of the Board by any duly designated acting official, or by such other officer or officers of the Board as, in the opinion of the City Attorney, may act in their behalf. Upon execution and delivery of the Development Documents, the officers and employees of the Board are hereby authorized and directed to take or cause to be taken such actions as may be necessary on behalf of the Board to implement the Development Documents, including without limitation the issuance of tax increment revenue obligations thereunder when all conditions precedent thereto have been satisfied and reserving funds for the payment thereof in the applicable tax increment accounts.

1.05. The Board hereby determines that the execution and performance of the Development Documents will help realize the public purposes of the Act.

PASSED AND DULY ADOPTED by the Economic Development Authority of the City of West St. Paul, Minnesota, this 8<sup>th</sup> day of May, 2023.

ECONOMIC DEVELOPMENT AUTHORITY OF  
THE CITY OF WEST ST. PAUL

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President, David J. Napier

ATTEST:

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Executive Director, Nathan Burkett