

To: **Mayor and City Council**
 Through: **Ryan Schroeder, City Manager**
 From: **Jim Hartshorn, Community/Economic Development Director**
 Date: **July 27, 2020**

Oppidan I (KTJ 339, LLC) – Assignment to Trilogy

BACKGROUND INFORMATION:

The Council and the EDA entered into a Development Agreement with Oppidan (KTJ 339, LLC) for redevelopment of a portion of the golf course property for multifamily market rate housing. Oppidan intends to assign its interest in the project to Trilogy (TF West St. Paul, LLC). In order to move forward, the City Council will need to terminate the current Development Agreement, approve a new Development Agreement and approve the assignment and assumption of the Tax Abatement Agreement.

See EDA Memo and articles for information on Trilogy Real Estate Group.

FISCAL IMPACT:

		Amount
Fund:		N/A
Department:		
Account:		

STAFF RECOMMENDATION:

Approve the attached City Council Resolution which accomplishes the following:

- Terminates the Development Agreement,
- Approves the new Development Agreement and
- Approves the Assignment and Assumption of the Tax Abatement Agreement.

ATTACHMENTS:

1. City Council Resolution
2. Development Agreement
3. Assumption and Assignment of Tax Abatement Agreement