



REQUEST FOR ECONOMIC DEVELOPMENT AUTHORITY ACTION

Date: 11/07/2022

Item No.: 5.b

Department Approval

Executive Director Approval

Janice Gundlach

Samuel Truogler

Item Description: Approve Tax Base Revitalization Account (TBRA) Loan Documents and Subordination

1 **BACKGROUND**

2 On June 7, 2021, the Roseville Economic Development Authority (REDA) approved a Contract for Private
3 Development with Roseville Leased Housing Associates II, LLLP (The Harbor of Twin Lakes). It was
4 unknown at that time if the development would receive TBRA funds from the Metropolitan Council as such
5 funds are competitive in nature. The development did receive TBRA funds in the sum of \$213,700, which has
6 been used to assist with the environmental remediation of the property. The REDA is being asked to approve
7 the customary loan documents and subordination agreement.

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9 Rachel Tierney from Kennedy Graven is standing in for Gina Fiorini while on family leave to address any
10 questions the REDA may have as it relates to these actions and documents.

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12 **STAFF RECOMMENDATION**

13 Staff recommends approval of the TBRA loan agreement, mortgage, promissory note, and subordination
14 agreement between the REDA and Roseville Leased Housing Associates II, LLLP.

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16 **REQUESTED REDA ACTION**

17 By motion, adopt the Resolution provided as Attachment A, authorizing the President and Executive
18 Director to execute the TBRA loan agreement, mortgage, promissory note, and subordination agreement
19 between the REDA and Roseville Leased Housing Associates II, LLLP.

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27 Prepared by: Jeanne Kelsey, Housing and Economic Development Program Manager, 651-792-7086

- Attachment A: Resolution authorizing TBRA loan documents and subordination
- B: TBRA Loan Agreement
- C: TBRA Mortgage
- D: TBRA Note
- E: Subordination Agreement