



REQUEST FOR ECONOMIC DEVELOPMENT AUTHORITY ACTION

Date: 3/18/2019

Item No.: 5.b

Department Approval

Executive Director Approval

Janice Gundlach

Samuel Truogler

Item Description: Authorize the Assignment and Subordination of Contract for Redevelopment and Tax Increment Financing Note for 2785 Fairview, LLC

1 **BACKGROUND**

2 The Roseville Economic Development Authority (REDA) entered into a Private Redevelopment
3 Agreement on June 18, 2018 that was recorded against the property. Section 7.3 of the Redevelopment
4 Agreement allows for the REDA to subordinate the Contract for Redevelopment and the assignment of TIF
5 note, but requires authorization of the REDA.

6 Martha Ingram from Kennedy and Graven has drafted and reviewed the enclosed documents.

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8 **STAFF RECOMMENDATION**

9 By resolution, authorize the assignment and subordination of Contract for Redevelopment and Tax
10 Increment Financing Note for 2785 Fairview, LLC.

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12 **REQUESTED EDA ACTION**

13 Authorize by motion with resolution No. 36 authorizing the assignment and subordination of Contract for
14 Redevelopment and Tax Increment Financing Note for 2785 Fairview, LLC.

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

- 16 Attachments: A: Recorded Contract for Private Redevelopment
17 B: Assignment and Subordination of Contract for Private Redevelopment and TIF Note
18 C: Resolution No. 36 Authorizing Assignment and Subordination of Contract for Redevelopment and TIF
19 Note
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