



REQUEST FOR ECONOMIC DEVELOPMENT AUTHORITY ACTION

Date: 5/10/2021
Item No.: 5b.

Department Approval

Executive Director Approval

Item Description: Consider an amendment to Contract for Private Development with Edison Apartments, LLC

BACKGROUND

On July 17, 2018, the Roseville Economic Development Authority (REDA) entered into a Contract for Private Development with Edison Apartments, LLC (Attachment A). The Contract allowed for the reimbursement of Livable Community Development Account (LCDA) grant funds for improvements consisting of sidewalks, storm water management and solar panels through December 31, 2020. The project has changed from the original LCDA application and the adopted Contract for Private Development that was adopted on July 17, 2018. Those changes consist mostly of unit make-up of affordable verses market rate and the project completion timeline. The following is a comparison of what was originally proposed and what is known to-date about the overall project:

	Proposal on 7/17/2018	Proposal as of 5/10/2021
Total Number of Units	209	~209 (not yet finalized)
Total Number of Market Rate Units	149	~91 (not yet finalized)
Total Number of Affordable Units	60	119
Total Number of Special Need Units	8 Homeless and 4 Disabled	12 Homeless and 10 Disabled Total
Site Plan Green Space	See Attachment B	See Attachment C

REDA staff worked with the Metropolitan Council and were able to extend the LCDA grant two-year through December 31, 2022. This extension needs to be reflected in an amended Contract for Private Development with the REDA that reflects the new completion date and the revised minimum improvements that will be developed at this time (Attachment D). The amendment will also only reflect the two affordable development phases as the total number of market rate units and construction commencement of those units has not been fully determined at this time. The amendment to the Contract for Private Development addresses the following items in the agreement:

- What the minimum improvements are in order to receive the grant funds,
- Grant disbursements,
- Extension of the completion date, and
- Update of the legal description for the properties (Exhibit A of the contract).

BUDGET IMPLICATIONS

28 There are no budget implications for the REDA as the LCDA grant was awarded to the REDA, but is
29 project specific to Edison Apartments. The grant funds are passed through to the developer for approved
30 grant activities only.

31 **STAFF RECOMMENDATION**

32 Staff recommends the REDA authorize the amendment to the Contract for Private Development with
33 Edison Apartments, LLC.

34 **REQUESTED REDA BOARD ACTION**

35 Motion to adopt the Resolution authorizing the amendment to the Contract for Private Development with
36 Edison Apartments, LLC.

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38 Prepared by: Jeanne Kelsey, Housing Economic Development Program Manager, 651-792-7086
Attachments: A: Contract for Private Development with Edison Apartments, LLC dated July 17, 2018
B: Site Plan as of July 17, 2018
C: Site Plan dated May 10, 2021
D: Amendment to Contract for Private Development with Edison Apartments, LLC
E: Resolution Authorizing Amendment for Contract for Private Development with Edison Apartments,
LLC