

CITY OF NORTHFIELD

RESOLUTION NO. 2016- 053

RESOLUTION APPROVING A CONTRACT FOR PRIVATE DEVELOPMENT
BETWEEN THE CITY OF NORTHFIELD AND BIG TEN RESIDENTIAL, LLC

BE IT RESOLVED By the City Council ("Council") of the City of Northfield, Minnesota ("City") as follows:

Section 1. Recitals.

1.1. The City of Northfield ("City") administers the Master Development District (the "Project Area") pursuant to Minnesota Statutes, Sections 469.124 to 469.134 ("Development District Act").

1.2. The City previously established the Riverfront Tax Increment Financing District (the "TIF District") within the Project Area, in order to facilitate redevelopment of certain property in the TIF District.

1.3. The City and Big Ten Residential, LLC (the "Developer") have proposed to enter into a into a Contract for Private Development (the "Contract"), setting forth the terms and conditions of redevelopment of certain property in the TIF District, which is described as Lots 4, 5 and 6, Block 1, The Crossings of Northfield (the "Development Property").

1.4. Two parcels of the Development Property (described on Schedule A hereto, and referred to as the "City Parcels") are owned by the City, and in the Contract the City proposes to convey the City Parcels to the Developer.

1.5. The remained of the Development Property not owned by the City is owned by an entity related to Highland Bank, and the Developer proposes to purchase that property from that owner in order to carry out the development described in the Contract.

1.6. The Contract also provides various forms of financial assistance to the Developer, which constitutes a business subsidy under Minnesota Statutes, Section 116J.993 to 116J.995 (the "Business Subsidy Act").

1.7. On this date, the City Council held a public hearing regarding conveyance of the City Parcels to Developer (as required under the City Charter), and also held a public hearing regarding the business subsidy agreement included within the Contract (as required under the Business Subsidy Act).