

RESOLUTION NO. 2019-005
ECONOMIC DEVELOPMENT AUTHORITY

**RESOLUTION IN SUPPORT OF TAX INCREMENT FINANCING TO REBOUND
REAL ESTATE, LLC FOR NEW CONSTRUCTION OF A 79 UNIT URBAN
RESIDENTIAL REDEVELOPMENT IN THE DOWNTOWN DISTRICT OF THE CITY
OF NORTHFIELD**

WHEREAS, Rebound Real Estate, LLC, in partnership with Stencil Group, (the “Developer”) has proposed to build an urban residential development consisting of seventy-nine (79) apartment units in the C-1 Downtown Commercial District in the City of Northfield; and

WHEREAS, The Developer has presented a proposal for the Redevelopment to the Economic Development Authority (EDA), which includes a subsidy request for financial assistance from the City in the form of tax increment financing; and

WHEREAS, City consultants have provided a summary of the potential need for the financial assistance; and

WHEREAS, The EDA Loan review Committee has reviewed the subsidy request and supporting documentation from the Developer and City consultants; and

WHEREAS, The Economic Development Authority has reviewed the proposal for the Redevelopment, and hereby finds and determines that the Redevelopment fulfills City economic development strategic goals of infill redevelopment, redevelopment in the C-1 Downtown District, and revitalization of the downtown district; and

NOW, THEREFORE, BE IT RESOLVED by the Economic Development Authority of the City of Northfield, as follows:

1. The Economic Development Authority hereby supports the Redevelopment in substantially the form proposed by the Developer.
2. The Economic Development Authority is in support of tax increment financing for the redevelopment in substantially the form proposed by the Developer.

PASSED by the Economic Development Authority on this 22nd day of August, 2019.

Andrew Ehrmann, EDA President

Mike Strobel, EDA Vice President