



TO: Honorable Mayor and Council

FROM: S. Hillesheim, Community Development Manager

SUBJECT: Resolution 21-63

DATE: October 14, 2021

MEMORANDUM

Background:

Rum River Residential Suites has started construction on 2-49 unit apartment buildings in Princeton. Due to increased costs of construction caused by supply chain, workforce and other increasing costs; the developers are requesting an extension of the duration of the TIF note from 16 years to 26 years, as allowed by the Tax Increment Financing District 9-2, created and modified for this project.

Analysis:

Patrick Briggs, developer of the project, has made a request to amend the development agreement to include the modification described in the attachment. Amendments were discussed during a previous council study session and met with no objection.

Recommendation:

If Council deems appropriate, staff recommends the authorization of Resolution 21-63 to extend the term of the TIF note.