

EXTRACT OF MINUTES OF A MEETING
OF THE CITY COUNCIL OF THE
CITY OF PRINCETON, MINNESOTA

Pursuant to due call and notice thereof, a regular meeting of the City Council of the City of Princeton, Minnesota, was duly held at the City Hall in said City on April 25, 2024, at 7:00 P.M.

The following members were present:

and the following were absent:

Member _____ introduced the following resolution and moved its adoption:

RESOLUTION NO. 24-19

RESOLUTION APPROVING THE COLLATERAL ASSIGNMENT OF TIF
NOTE AND DEVELOPMENT AGREEMENT FOR BRIGGS APARTMENTS
PROJECT – PHASE III (PHOENIX CAPITAL, LLC)

A. WHEREAS, the City of Princeton (the "City") and Phoenix Capital, LLC (the "Developer") has entered into a Development Agreement (the "Development Agreement") in connection with the construction of a 66-unit residential rental housing facility (the "Project"); and

B. WHEREAS, the City, upon compliance by the Developer with the provisions of the Development Agreement, will issue the Tax Increment Revenue Note (Briggs Apartment Project Phase III) pursuant to the Development Agreement that is payable to the Developer (the "TIF Notes"); and

C. WHEREAS, the Developer is seeking to finance the Project with U.S. Bank, National Association (the "Bank"), and the Bank is requiring the execution of a Collateral Assignment of Development Agreement TIF Note (the "Collateral Assignment"); and

D. WHEREAS, a draft of the Collateral Assignment has been submitted to the City Council for approval:

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Princeton, Minnesota, as follows:

1. The City Council hereby approves the Collateral Assignment in substantially the form submitted, and the Mayor and the City Administrator are hereby authorized and directed to execute the Collateral Assignment on behalf of the City. In the absence of the Mayor or the City Administrator, any document authorized by this resolution to be executed may be executed by an acting or duly designated official.

2. The approval hereby given to the Collateral Assignment includes approval of such additional details therein as may be necessary and appropriate and such modifications thereof, deletions therefrom and additions thereto as may be necessary and appropriate and approved by

the City officials authorized by this resolution to execute the Collateral Assignment. The execution of the Collateral Assignment by the appropriate officer or officers of the City shall be conclusive evidence of the approval of the Collateral Assignment in accordance with the terms hereof.

The motion for the adoption of the foregoing resolution was duly seconded by member _____, and after full discussion thereof and upon vote being taken thereon, the following voted in favor thereof:

and the following voted against the same:

whereupon said resolution was declared duly passed and adopted.

Adopted this 25th day of April, 2024.

Mayor

Attest:

City Administrator

STATE OF MINNESOTA
COUNTIES OF MILLE LACS AND SHERBURNE
CITY OF PRINCETON

I, the undersigned, being the duly qualified and acting City Administrator of the City of Princeton, Minnesota, DO HEREBY CERTIFY that I have compared the attached and foregoing extract of minutes with the original thereof on file in my office, and that the same is a full, true and complete transcript of the minutes of a meeting of the City Council of said City duly held on the date therein indicated, insofar as such minutes relate to a resolution giving approval to the Collateral Assignment, and authorizing the execution therefor.

WITNESS my hand this ____ day of April, 2024.

City Administrator