
MEMORANDUM



TO: Mayor Walker and Councilors
FROM: M McPherson, City Administrator
SUBJECT: **Resolution 21-78 to Approve Collateral Assignment, TIF 9-2 Rum River Residential Suites**
DATE: December 7, 2021

Background:

The City Council approved an amended Developer's Agreement for TIF 9-2 in order to extend the length of the district and to include additional parties to the agreement. The developer is now in the process of finalizing the financing for the project with the bank. The TIF payments will function as collateral for repayment of the loan to the bank and the developer needs authorization from the City to assign them to the bank.

Mary Ippel, Attorney with Taft Law, who specializes in this area of real estate law, has approved the two attached documents relating to this issue. Her time will be paid for by the developer as required by the agreements.

Recommendation:

Staff recommends approval of the two attached documents, including Resolution 21-78 and authorizing their execution.