

EXTRACT OF MINUTES OF MEETING  
OF THE CITY COUNCIL OF THE  
CITY OF MAPLE GROVE, MINNESOTA

Pursuant to due call and notice thereof, a regular or special meeting of the City Council of the City of Maple Grove, Hennepin County, Minnesota, was duly called and held at the Government Center/Public Safety Facility in said City on May 16, 2022, at 7:30 P.M.

The following members were present:

and the following were absent:

Member \_\_\_\_\_ introduced the following resolution and moved its adoption:

RESOLUTION NO. 22-089

RESOLUTION APPROVING THE ASSIGNMENT OF TIF NOTE, THE  
CONSENT AND ESTOPPEL CERTIFICATE

A. WHEREAS, the Maple Grove Economic Development Authority (the "Authority") and the City of Maple Grove (the "City") entered into a TIF Development Agreement, dated November 1, 2018; entered into a First Amendment to TIF Development Agreement dated September 27, 2019 with IDP-ODC Arbor Industrial, L.L.C., a Delaware limited liability company (the "Developer"); and assigned to PRIM Arbor Lakes LLC, a Delaware limited liability company pursuant to an Assignment and Assumption of TIF Development Agreement, dated December 30, 2020 (collectively, referred to herein as the "TIF Development Agreement").

B. WHEREAS, the Authority has issued and delivered to the Developer a Tax Increment Revenue Note, in the principal amount of \$1,400,000, dated August 1, 2021 (the "TIF Note").

C. WHEREAS, the Developer desires to assign its interest in the TIF Note pursuant to an Assignment of Tax Increment Note (the "Assignment") by and between the Developer and Arbor Lakes TIF LLC, a Minnesota limited liability company, (the "Assignee").

D. WHEREAS, the Assignee is requesting that the Authority approve the Assignment and execute a Consent (the "Consent") between the Assignee and the Authority and an Estoppel Certificate (the Estoppel Certificate") among the Assignee, the Authority and the City.

E. WHEREAS, a draft of the Assignment, Consent and Estoppel Certificate have been submitted to the City Council for approval.

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

1. The City Council hereby approves the Assignment, Consent and Estoppel Certificate in substantially the forms submitted, and the Mayor and the City Administrator are hereby authorized and directed to execute the Estoppel Certificate 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 Assignment, Consent and Estoppel Certificate 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 Estoppel Certificate. The execution of the Estoppel Certificate by the appropriate officer or officers of the City shall be conclusive evidence of the approval of the Assignment, Consent and Estoppel Certificate in accordance with the terms hereof.

The motion for the adoption of the foregoing resolution was duly seconded by commissioner \_\_\_\_\_, 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.

\_\_\_\_\_  
Mayor

Attest:

\_\_\_\_\_  
City Administrator

STATE OF MINNESOTA  
COUNTY OF HENNEPIN  
CITY OF MAPLE GROVE

I, the undersigned, being the duly qualified and acting City Administrator of the City Council of the City of Maple Grove, Minnesota, DO HEREBY CERTIFY that I have carefully compared the attached and foregoing extract of minutes with the original minutes of a meeting of the City Council City held on the date therein indicated, which are on file and of record in my office, and the same is a full, true and complete transcript therefrom insofar as the same relates to a Resolution Approving the Assignment of TIF Note, the Consent and the Estoppel Certificate.

WITNESS my hand this 16th day of May, 2022.

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City Administrator