THE BROOKLYN PARK ECONOMIC DEVELOPMENT AUTHORITY
OF THE CITY OF BROOKLYN PARK

RESOLUTION #2015-

APPROVING A TERM SHEET FOR THE DORAN HOUSING DEVELOPMENT

WHEREAS, Doran 610, LLC, a Minnesota limited liability company, or an entity wholly owned by Kelly J. Doran (the “Developer”) proposes to acquire and construct an approximately 260 to 287 unit market rate rental housing facility in three buildings, and an approximately 21,600 square foot clubhouse (“Phase 1”) and an approximately 180 to 200 unit market rate rental housing facility in a single building (“Phase 2”) including any related infrastructure improvements (collectively, the “Minimum Improvements”) to be located at the Southeast corner of Oak Grove Parkway and Hampshire Avenue (PID: 0811921140052) in the City of Brooklyn Park (the “City”).

WHEREAS, the Developer has represented to the Brooklyn Park Economic Development Authority ("EDA") that it would not construct the Minimum Improvements but for the assistance proposed to made available as set forth in a Term Sheet to be dated the date hereof between the EDA and the Developer (the “Term Sheet”).

WHEREAS, both the EDA and the Developer desire to enter into the Term Sheet in advance of approving and entering into a definitive development agreement in connection with the Minimum Improvements.

NOW, THEREFORE BE IT RESOLVED By the Board of Commissioners (the “Board”) of the Brooklyn Park Economic Development Authority as follows:

1. The Term Sheet as presented to the Board is hereby in all respects approved, in substantially the form submitted, and the Executive Director is hereby authorized and directed to execute the Term Sheet on behalf of the EDA and to carry out, on behalf of the EDA, the EDA’s obligations thereunder, including without limitation engaging legal counsel to prepare a definitive development agreement.

2. The approval hereby given to the Term Sheet 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 legal counsel to the EDA and by the Executive Director prior to its execution; and the Executive Director is hereby authorized to approve said changes on behalf of the EDA. The execution of any instrument by the Executive Director shall be conclusive evidence of the approval of such document in accordance with the terms hereof. In the event of absence or disability of the Executive Director, any of the documents authorized by this Resolution to be executed may be executed without further act or authorization of the Board by any duly designated acting official, or by such other officer or officers of the Board as, in the opinion of the City Attorney, may act in her behalf.

3. As set forth in the Term Sheet, execution of a definitive agreement and payment of the proposed assistance is subject to approval by the EDA after a public hearing as required by Minnesota law.