

RESOLUTION EDA 12-2

**RESOLUTION AUTHORIZING THE EXPENDITURE OF EXCESS TAX INCREMENTS
FROM TAX INCREMENT FINANCING DISTRICT 1-6 FOR SENIOR HOUSING PROJECT
BY AUTUMN GLEN SENIOR LIVING, LLC**

WHEREAS, the budget of tax increment financing district 1-6 allows for eligible expenditure of tax increments to facilitate private redevelopment of blighted property; and

WHEREAS, Autumn Glen Senior Living, LLC proposes constructing a 100 unit senior housing campus, including 32 independent living units, 36 assisted living units, and 32 memory care units at 3707 Coon Rapids Boulevard; and

WHEREAS, construction of this project aligns with the City's goals and objectives of encouraging redevelopment of blighted property, and providing a variety of housing choices in the City; and

WHEREAS, Autumn Glen Senior Living, LLC is financing \$11,255,000 of the project; and

WHEREAS, additional assistance from the City is necessary to fully fund the required improvements and the project would not occur but for the assistance; and

WHEREAS, the City gave notice of a public hearing before the City Council regarding the expenditure of the tax increment on June 8, 2012 and held the public hearing at its meeting on June 19, 2012.

NOW THEREFORE, BE IT RESOLVED by the Economic Development Authority in and for the City of Coon Rapids, to expend tax increments in the form of a grant in the amount of \$420,000 from Tax Increment Financing District 1-6 for the purpose of constructing a 100 unit senior housing campus at 3707 Coon Rapids Boulevard.

Adopted this 19th day of June, 2012.

Tim Howe, Chair

ATTEST:

Denise Klint, Secretary