

DRAFT  
July 8, 2021

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**CONTRACT**  
**FOR**  
**PRIVATE REDEVELOPMENT**  
**By and Between**  
**THE ROBBINSDALE ECONOMIC DEVELOPMENT AUTHORITY**  
  
**and**  
  
**4600 LAKE ROAD GROUP, LLC**

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This document drafted by:

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**CONTRACT FOR PRIVATE REDEVELOPMENT**

This Contract for Private Redevelopment (the “Agreement”) is made this \_\_\_\_\_ day of \_\_\_\_\_, 2021, by and between the Robbinsdale Economic Development Authority, a public body corporate and politic under the laws of Minnesota, having its principal office at 4100 Lakeview Avenue, Robbinsdale, Minnesota 55422 (“Robbinsdale Economic Development Authority” or “REDA”), and 4600 Lake Road Group, LLC, a Delaware limited liability company, and having its principal office at 4450 Excelsior Blvd., St. Louis Park, MN 55416 (the “Redeveloper”).

WITNESSETH:

WHEREAS, REDA finds there to exist within Redevelopment Project No. 13 buildings that have a blighting influence on surrounding properties and are structurally substandard due to their poor physical condition or functional obsolescence and which, because of those conditions, threaten the health, safety, and welfare of the community; and

WHEREAS, REDA finds that it is in the public interest, helpful for the tax base and beneficial for the health, safety, and welfare of the community as a whole to remove vacant, underutilized, obsolete, and structurally substandard buildings and to replace them with new market-rate housing; and

WHEREAS, REDA finds that, due to market conditions which exist today and are likely to persist for the foreseeable future, the private sector alone is not able to accomplish redevelopment of the type needed within Redevelopment Project No. 13 and, therefore, such will not occur without public intervention; and

WHEREAS, in order to foster the redevelopment described above, REDA established Redevelopment Project No. 13, and adopted a redevelopment project plan related thereto, to implement the goals and objectives thereof, all pursuant to Minnesota Statutes, sections 469.001 through 469.047; and

WHEREAS, REDA has expanded the geographical boundaries of Redevelopment Project No. 13; and

WHEREAS, REDA also established Tax Increment Financing District No. 15 and adopted a tax increment financing plan related thereto, all pursuant to Minnesota Statutes, sections 469.174 through 469.1799; and

WHEREAS, the Redeveloper has proposed to redevelop the property located at 4600 Lake Drive through a project which REDA believes is in the vital and best interests of Robbinsdale and the health, safety, morals, and welfare of its residents, and in accord with the public purposes and provisions of the applicable state and local laws and requirements for which Redevelopment Project No. 13 and Tax Increment Financing District No. 15 were established.

NOW, THEREFORE, in consideration of the covenants and the mutual obligations of the parties hereto, each of them does hereby covenant and agree with the other as follows:

## ARTICLE I

### Definitions

Section 1.1. Definitions. In this Agreement the following terms shall have the meanings given unless a different meaning clearly appears from the context:

“Administrative Costs” means the administrative expenses incurred by REDA as defined in section 469.174, subd. 14 of the TIF Act;

“Agreement” means this Agreement, as the same may be from time to time modified, amended, or supplemented.

“Assessor” means the county assessor of Hennepin County.

“Authorizing Resolution” means the resolution, in substantially the form attached hereto as Exhibit E, to be adopted by REDA to authorize issuance of the Note;

“Available Tax Increment” means 90 percent of the Tax Increment paid to REDA by the County with respect to the Redevelopment Property and the Minimum Improvements.

“Certificate of Completion” means the certificate, in substantially the form attached hereto as Exhibit D, which will be provided to the Redeveloper pursuant to Article IV of this Agreement.

“City” means the city of Robbinsdale, a municipal corporation under the laws of Minnesota.

“Construction Plans” means the final plans for construction of the Minimum Improvements which shall be submitted by the Redeveloper pursuant to section 4.2 of this Agreement.

“County” means Hennepin County, Minnesota.

“Economic Development Authorities Act” or “EDA Act” means Minnesota Statutes, sections 469.090 through 469.108, as amended.

“Event of Default” means an action by the Redeveloper or REDA listed in Article VIII of this Agreement.

“Final Payment Date” means the earliest of (i) February 1, 2038 (or February 1, 2039 if construction of the Minimum Improvements has not commenced by December 31, 2021); or (ii) the date on which the principal and interest on the Note has been paid in full; or (iii) any earlier date this Agreement or the Note is terminated or cancelled in accordance with the terms hereof.

“Housing and Redevelopment Authorities Act” or “HRA Act” means Minnesota Statutes, sections 469.001 through 469.047, as amended.

“Material Change” means a change in the Construction Plans which may reasonably be expected to adversely affect the generation of tax increment from the Minimum Improvements or which requires new or revised land use or other approvals from the City.

“Maturity Date” means the date the Note has been paid in full or terminated, whichever is earlier.

“Minimum Improvements” means demolition of the existing structure and construction of the new multi-family residential building on the Redevelopment Property. After completion of the Minimum Improvements, the term shall mean the Redevelopment Property as improved by the Minimum Improvements. The Minimum Improvements are generally depicted on Exhibit B attached hereto.

“Note” means the taxable Tax Increment Revenue Note, in substantially the form contained in the Authorizing Resolution, to be delivered by REDA to the Redeveloper pursuant to Article III of this Agreement.

“Payment Date” means August 1, 2023 (or August 1, 2024 if construction of the Minimum Improvements has not commenced by December 31, 2021) and each February 1 and August 1 thereafter to and including the Final Payment Date.

“Preliminary Plans” means the preliminary plans and depictions for construction of the Minimum Improvements which have been submitted by the Redeveloper and approved by REDA and which are attached hereto as Exhibit B.

“Qualifying Costs” means the cost of land acquisition, site preparation, demolition, utility installation, grading, and all other expenditures made by the Redeveloper related to completion of the Minimum Improvements which REDA intends to partially reimburse through the Note.

“Redeveloper” has the meaning set forth in the preamble of this Agreement.

“Redevelopment Assistance” means the financial assistance to be offered by REDA to the Redeveloper through issuance of the Note.

“Redevelopment Plan,” means the Redevelopment Plan for Redevelopment Project No. 13, as modified by REDA on June 8, 2021, and the City on June 15, 2021.

“Redevelopment Project” or “Project” means Redevelopment Project No. 13.

“Redevelopment Property” means the property located at 4600 Lake Road upon which the Minimum Improvements will be constructed. The Redevelopment Property is legally described in Exhibit A and depicted on Exhibit B attached hereto.

“Robbinsdale Economic Development Authority” or “REDA” has the meaning set forth in the preamble of this Agreement.

“Sale” means any conveyance of fee simple title in and to the Minimum Improvements or the Redevelopment Property, as more fully defined in Article VII of this Agreement.

“State” means the state of Minnesota.

“Substantial Completion” means completion of the Minimum Improvements to a degree allowing the issuance of a certificate of occupancy by the City’s building official.

“Tax Increment” means the tax increment, as that term is defined in Minnesota Statutes, section 469.174, subd. 25, which is paid to REDA by the County with respect to the Redevelopment Property and the Minimum Improvements.

“Tax Increment Financing Act” or “TIF Act” means Minnesota Statutes, sections 469.174 through 469.1799, as amended.

“Tax Increment Financing District” or “TIF District” means Tax Increment Financing District No. 15.

“Tax Increment Financing Plan” or “TIF Plan” means the tax increment plan for Tax Increment Financing District No. 15 which was approved by REDA on June 8, 2021, and the City on June 15, 2021.

“Tax Official” means the Assessor, County auditor, County or state board of equalization, the commissioners of revenue of the State, or any State or federal district court, the tax court of the State, or the State Supreme Court.

“Termination Date” means the earlier of (i) the date Tax Increment Financing District No. 15 is terminated in accordance with the TIF Act; or (ii) the Maturity Date.

“Total Redevelopment Costs” means the estimated cost to construct the Minimum Improvements as shown on the pro forma attached hereto as Exhibit C.

“Unavoidable Delays” means delays which are the direct result of unanticipated adverse weather conditions; strikes or other labor troubles; shortages of materials or labor; fire or other casualty to the Minimum Improvements; litigation commenced by third parties which, by injunction or other similar judicial action, directly results in delays; or, except those of REDA or the City reasonably contemplated by this Agreement, any acts or omissions of any federal, State or local governmental unit which directly result in delays in construction of the Minimum Improvements; approved changes to the Construction Plans that result in delays; delays caused by the discovery of any previously unknown adverse environmental condition on or within the Redevelopment Property to the extent reasonably necessary to comply with federal and state environmental laws, regulations, orders, or agreements; unanticipated future local events occurring within such proximity of the Redevelopment Property, and not caused by nor within the control of the Redeveloper, having a significantly adverse impact upon the marketability and reasonable profitability of the Minimum Improvements; and any other cause or force majeure beyond the control of the Redeveloper which directly results in delays.

Section 1.2. Exhibits. The following exhibits are attached to and by reference made a part of this Agreement:

- Exhibit A. Legal description of Redevelopment Property
- Exhibit B. Preliminary Plans/Depiction of the Redevelopment Property and Minimum Improvements
- Exhibit C. Pro Forma of Total Redevelopment Costs
- Exhibit D. Form of Certificate of Completion
- Exhibit E. Form of Authorizing Resolution
- Exhibit F. Form of Investment Letter

Section 1.3. Rules of Interpretation. (a) This Agreement shall be interpreted in accordance with and governed by the laws of Minnesota.

(b) The words “herein” and “hereof” and words of similar import, without reference to any particular section or subdivision, refer to this Agreement as a whole rather than any particular section or subdivision hereof.

(c) References herein to any particular section or subdivision hereof are to the section or subdivision of this Agreement as originally executed.

(d) Any titles of the several parts, articles, and sections of this Agreement are inserted for convenience and reference only and shall be disregarded in construing or interpreting any of its provisions.

## ARTICLE II

### Representations and Warranties

Section 2.1. Representations by REDA. REDA makes the following representations as the basis for the undertaking on its part herein contained:

(a) REDA is an economic development authority duly organized and existing under the EDA Act and also having the powers of a housing and redevelopment authority under the HRA Act. REDA has the authority to enter into this Agreement and carry out its obligations hereunder.

(b) The individual executing this Agreement and related agreements and documents on behalf of REDA has the authority to do so and to bind REDA by her actions.

(c) Redevelopment Project No. 13 is a redevelopment project within the meaning of the HRA Act and was created, adopted, approved and amended in accordance with the HRA Act.

(d) TIF District No. 15 is a redevelopment tax increment financing district within the meaning of the TIF Act and was created, adopted, and approved in accordance with the TIF Act.

(e) There are no previous agreements to which REDA is a party pertaining to the Redevelopment Property which would preclude the parties from entering into this Agreement or which would impede the fulfillment of the terms and conditions of this Agreement.

(f) The activities of REDA pursuant to this Agreement are undertaken pursuant to the Redevelopment Plan and are for the purpose of redevelopment of the Redevelopment Property by removing the structurally substandard structure currently existing on the Redevelopment Property and replacing it with new market-rate housing.

(g) REDA will act in a timely manner to consider all approvals required under this Agreement and will cooperate with the Redeveloper in seeking consideration by the City of approvals which must be granted by the City.

Section 2.2. Representations and Warranties by the Redeveloper. The Redeveloper makes the following representations and warranties as the basis for the undertaking on its part herein contained:

(a) The Redeveloper is a limited liability company existing under the laws of Delaware. The Redeveloper has the authority to enter into this Agreement and carry out its obligations hereunder.

(b) The Redeveloper agrees to acquire the Redevelopment Property in fee title.

(c) The persons executing this Agreement and related agreements and documents on behalf of the Redeveloper have the authority to do so and to bind the Redeveloper by their actions.

(d) Upon acquisition of the Redevelopment Property, the Redeveloper will demolish the existing improvements and construct the Minimum Improvements in substantial accordance with the terms of this Agreement, the Redevelopment Plan, the TIF Plan, the Construction Plans, and all local, State and federal laws and regulations, including, but not limited to, environmental, zoning, building code, and public health laws and regulations.

(e) The Redeveloper will apply for and use all reasonable efforts to obtain, in a timely manner, all required permits, licenses, and approvals from REDA and the City, and will meet, in a timely manner, the requirements of all applicable local, State, and federal laws and regulations which must be obtained or met before the Minimum Improvements may be lawfully constructed or used for their intended purpose.

(f) The Redeveloper has analyzed the economics of acquisition of the Redevelopment Property, the cost of site improvements, including installation of utilities and demolition of the improvements currently thereon and construction of the Minimum Improvements and concluded that, absent the Redevelopment Assistance to be offered under this Agreement, it would not undertake this project.

(g) Neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement is prevented, limited by or conflicts with or results in a breach

of, the terms, conditions or provisions of any organizational documents or any evidence of indebtedness, agreement or instrument of whatever nature to which the Redeveloper is now a party or by which it is bound, or constitutes a default under any of the foregoing.

Section 2.3. Redeveloper Responsible for Costs. The Redeveloper agrees to pay to REDA an administrative fee in the amount necessary to reimburse REDA for its reasonable costs and expenses in reviewing the redevelopment proposal, including the drafting and negotiation of this Agreement. The Redeveloper has deposited approximately \$37,500 with REDA, with a current balance of approximately \$27,000, and which funds may be used by REDA to reimburse itself for costs associated with the processing of this application. In the event that the deposit balance made herein reaches \$1,000.00, REDA may require the Redeveloper to deposit an additional amount as may be deemed necessary by REDA to pay for its future expenses. Upon REDA's request for additional funds, the Redeveloper shall deposit such funds with REDA within 10 days.

### ARTICLE III

#### **Acquisition of Redevelopment Property; Redevelopment Assistance**

Section 3.1. Acquisition of Redevelopment Property. The Redeveloper agrees to acquire the Redevelopment Property in fee no later than June 15, 2022. REDA makes no representations to the Redeveloper regarding the suitability of the Redevelopment Property or the Minimum Improvements for the use and purpose intended by the Redeveloper. The failure by Redeveloper to close on the purchase of the Redevelopment Property by June 15, 2022 shall result in this Agreement being canceled and terminated and of no further force and/or effect without any action by any party hereto, and neither party shall have any liability to the other in connection with such termination or cancellation except the Redeveloper's obligation to reimburse REDA in accordance with section 2.3 of this Agreement.

Section 3.2. Issuance of Pay-As-You-Go Note. (a) In consideration of the Redeveloper constructing the Minimum Improvements and to finance the reimbursement of the Qualifying Costs, REDA will issue and the Redeveloper will purchase the Note in the principal amount of \$3,280,000 in substantially the form set forth in the Authorizing Resolution attached hereto as Exhibit E. REDA and the Redeveloper agree that the consideration from the Redeveloper for the purchase of the Note will consist of the Redeveloper's payment of the Qualifying Costs of land acquisition, site preparation, including demolition and utility installation, and other expenditures which are eligible for reimbursement with Tax Increment and which are incurred by the Redeveloper in at least the principal amount of the Note. REDA will deliver the Note upon satisfaction by the Redeveloper of all the conditions precedent specified in section 3.3 of this Agreement.

(b) Subject to the provisions thereof, the Note shall bear simple, non-compounding interest at the rate equal to the lesser of 3.75% per annum or the actual rate on the Redeveloper's permanent first mortgage financing for the Minimum Improvements. Prior to issuance of the Note, the Redeveloper agrees to provide the EDA either (i) copies of all executed financing documents or (ii) a summary of all material terms and written confirmation from Redeveloper's lenders on the closing on the funding of the loans related to financing the Minimum Improvements. Interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months. Principal

and interest on the Note will be payable on each Payment Date. The sole source of funds required to be used for payment of the EDA's obligations under this Agreement and under the Note shall be the Available Tax Increment received in the 6-month period preceding each Payment Date. On each Payment Date the Available Tax Increment shall be credited first against the accrued interest then due on the Note and then applied to reduce the outstanding principal. In the event the Available Tax Increment is not sufficient to pay the accrued interest, the unpaid accrued interest shall be carried forward without interest. All Tax Increment in excess of the Available Tax Increment necessary to pay the principal and accrued interest on the Note is not subject to this Agreement, and the EDA retains full discretion as to any authorized application thereof. To the extent that the Available Tax Increment is insufficient through the Final Payment Date to pay all amounts otherwise due on the Note, said unpaid amounts shall then cease to be any debt or obligation of the EDA whatsoever. No interest will accrue during any period in which payments on the Note have been suspended pursuant to this Agreement.

(c) The Redeveloper understands and acknowledges that REDA makes no representations or warranties regarding the amount of Available Tax Increment, or that revenues pledged to the Note will be sufficient to pay the principal of and interest on the Note. Any estimates of Tax Increment prepared by REDA or its financial advisors in connection with the TIF District or this Agreement are for the benefit of REDA and are not intended as representations on which the Redeveloper may rely.

Section 3.3. Conditions Precedent to Issuance of Note. Notwithstanding anything in this Agreement to the contrary, REDA shall not be obligated to issue the Note until all of the following conditions precedent have been satisfied:

- (a) The Redeveloper has acquired the Redevelopment Property in fee;
- (b) The Redeveloper has constructed the Minimum Improvements and REDA has issued the Certificate of Completion;
- (c) The Redeveloper has submitted evidence it has paid for the Qualifying Costs, including paid receipts and lien waivers;
- (d) The Redeveloper has submitted the information regarding the actual rate of its first mortgage financing required by section 3.2(b) of this Agreement;
- (e) The Redeveloper has reimbursed REDA for all of its administrative costs incurred in conjunction with the processing of Redeveloper's request as set forth and as limited in Section 2.3 hereof;
- (f) The Redeveloper has submitted the Investment Letter; and
- (g) There has been no Event of Default on the part of the Redeveloper which has not been cured.

Section 3.4. Records. REDA and its representatives will have the right at all reasonable times after reasonable notice to inspect, examine and copy invoices paid by Redeveloper, relating

to the Minimum Improvements and the Qualifying Costs for which the Redeveloper will be reimbursed under the Note.

Section 3.5. No Business Subsidy. The Redeveloper proposes to utilize the financial assistance from REDA to construct housing and therefore such assistance is not a “business subsidy” within the meaning of Minnesota Statutes, sections 116J.993 to 116J.995.

Section 3.6. Lookback and Reduction of Note. (a) The financial assistance to be provided to the Redeveloper pursuant to this Agreement is based on certain assumptions regarding the projected costs and expenses associated with constructing and operating the Minimum Improvements, as specified in the pro forma of Total Redevelopment Costs attached as Exhibit C. REDA and the Redeveloper agree that those assumptions will be reviewed at the time of Stabilization and that the assistance will be adjusted based on the actual performance (as hereinafter defined).

(b) For purposes of this Section, the following terms shall have the following meanings:

“Cash Flow” means Net Operating Income, less debt service with respect to the first mortgage loan and a loan secured by a pledge of the Note.

“Net Operating Income” means total rent, and other project-derived revenue, including the payments to Redeveloper from REDA pursuant to the Note and abatement payments, less Operating Expenses.

“Operating Expenses” means reasonable and customary expenses incurred in operating the Minimum Improvements, and does not include capital replacement reserves, except that an amount equal to \$250 per year, per unit, may be included in the calculation of Operating Expenses.

“Stabilization” means that the Minimum Improvements shall be at least 95% occupied, the property taxes shall be fully assessed, and the Minimum Improvements shall be encumbered by permanent amortizing debt.

“Yield on Cost Return” means Net Operating Income divided by the total development costs, which excludes any City, Authority, Federal, or State funds received by the Redeveloper.

(c) Lookback Calculation. The amount of the Note provided pursuant to this Agreement will be subject to adjustment based on the actual Yield on Cost Return at the date of Stabilization. Within 60-days of Stabilization, the Redeveloper must deliver to REDA’s Executive Director evidence of the project’s Yield on Cost Return. Based upon the Redeveloper’s financial statements, REDA’s Executive Director will determine an appropriate Yield on Cost projection, calculated in a manner comparable to the sample attached hereto as Exhibit C.

If the Yield on Cost Return does not exceed 7.0%, the Note will remain set at the principal amount established in this Section. If the Yield on Cost Return exceeds 7.0%, then the principal amount of the Note will be reduced by 50% of the amount that results in a Yield on Cost Return

Equal to 7% over the term of the Note. Notwithstanding the foregoing, however, even though the reduced principal amount of the Note will be calculated in accordance with the foregoing sentence, the amount of the semi-annual payments on the Note will not, in fact, be reduced but rather a greater portion of each such payment will be applied to the principal reduction and the date on which the principal amount of the Note has been paid in full may be sooner than would have been the case had the principal amount of the Note not been reduced. If the Note has already been issued, the Redeveloper shall deliver the Note in exchange for a new note in the adjusted principal amount upon REDA's written request. Notwithstanding the Redeveloper's failure to return the original Note, or if the Note has been assigned, the failure of a third party to return the Note, the decrease in the principal amount of the Note shall be effective upon written notice delivered to Redeveloper, and REDA shall only be required to make payments in accordance with such decreased principal amounts.

## ARTICLE IV

### **Construction of Minimum Improvements**

Section 4.1. Construction of Minimum Improvements. The Redeveloper agrees to construct the Minimum Improvements on the Redevelopment Property in accordance with the Construction Plans. The Redeveloper acknowledges that, in addition to the requirements of this Agreement, construction of the Minimum Improvements will necessitate compliance with other reviews and approvals by the City and possibly other governmental agencies and, to the extent such approvals have not already been obtained, agrees to submit all applications for and pursue to their conclusion all other approvals needed prior to constructing the Minimum Improvements.

Section 4.2. Preliminary and Construction Plans. (a) The Redeveloper has submitted and REDA has approved the Preliminary Plans listed in Exhibit B attached hereto. Prior to beginning construction on the Minimum Improvements, the Redeveloper shall submit dated Construction Plans to REDA. The Construction Plans shall provide for the construction of the Minimum Improvements and shall be in substantial conformity with the Preliminary Plans and this Agreement. REDA will approve the Construction Plans if they (1) are consistent with the Preliminary Plans; (2) conform to all applicable federal, State and local laws, ordinances, rules and regulations; (3) are adequate to provide for the construction of the Minimum Improvements; (4) conform to the State building code; and (5) if there has occurred no uncured Event of Default on the part of the Redeveloper. Except as otherwise set forth herein, no approval by REDA shall relieve the Redeveloper of the obligation to comply with the terms of this Agreement, the terms of all applicable federal, State and local laws, ordinances, rules and regulations in the construction of the Minimum Improvements. Except as otherwise set forth herein, no approval by REDA shall constitute a waiver of an Event of Default.

(b) If the Redeveloper desires to make any Material Change or any other change in the Construction Plans affecting the size, height, footprint, exterior building materials, or any other change regarding the Minimum Improvements which would also require approval under any applicable code, ordinance or regulation after approval by REDA, the Redeveloper shall submit the proposed change to REDA for its prior written approval. If the proposed change is consistent with the Preliminary Plans or is otherwise acceptable to REDA and meets all other requirements

of section 4.2(a) above, REDA shall approve the proposed change. Such change in the Construction Plans shall be deemed approved by REDA unless rejected, in whole or in part, by written notice by REDA to the Redeveloper, setting forth in detail the reasons therefore. Such rejection shall be made within 15 days after receipt of the written notice of such change from the Redeveloper and if no such rejection is provided in a timely manner, the change shall be deemed approved.

Section 4.3. Commencement and Completion of Construction. Subject to Unavoidable Delays, the Redeveloper shall commence construction of the Minimum Improvements by no later than June 15, 2022. All work with respect to the Minimum Improvements to be constructed or provided by the Redeveloper on the Redevelopment Property shall be in conformity with the Construction Plans. The Redeveloper shall make such reports to REDA regarding construction of the Minimum Improvements as REDA deems necessary or helpful in order to monitor progress on construction of the Minimum Improvements. The Redeveloper shall substantially complete construction of the Minimum Improvements by no later than October 15, 2023.

Section 4.4. Certificate of Completion. (a) After Substantial Completion of the Minimum Improvements in accordance with the Construction Plans and all terms of this Agreement and at the written request of the Redeveloper, REDA will, within 20 days thereafter, furnish the Redeveloper with an appropriate certificate so certifying in the form of Exhibit D attached hereto. Such certification by REDA shall be a conclusive determination of satisfaction and termination of the agreements and covenants in this Agreement with respect to the obligations of the Redeveloper to construct the Minimum Improvements and the dates for the beginning and completion thereof.

(b) The Certificate of Completion shall be in such form as will enable it to be recorded in the proper County office for the recordation of deeds and other instruments pertaining to the Redevelopment Property. If REDA shall refuse to provide such certification in accordance with the provisions of this section 4.4, REDA shall promptly notify Redeveloper of the same within 20 days following receipt of request therefore from Redeveloper and shall provide the Redeveloper with a written statement, indicating in adequate detail in what respects the Redeveloper has failed to complete the relevant portion of the Minimum Improvements in accordance with the provisions of the Agreement, or is otherwise in default of a material term of this Agreement, and what measures or acts will be necessary, in the opinion of REDA, for the Redeveloper to take or perform in order to obtain such certification. If REDA fails to issue such a written statement within such 20-day period, REDA shall be deemed to have waived its right to do so and shall be deemed to have issued a Certificate of Completion to the Redeveloper. The Redeveloper shall have 60 days (or such longer period as is reasonably necessary if Redeveloper is diligently pursuing the cure) following receipt of REDA's written response to cure or agree to terms with REDA regarding issues to be resolved prior to the Redeveloper obtaining a Certification of Completion from REDA.

Section 4.5. Limitation on Boat Storage. The Minimum Improvements will be constructed in compliance with the City's parking requirements. The parking to be provided in connection with the Minimum Improvements is adequate under the City code but does not provide any space for the storage of boats, boat trailers or other similar vehicles. The Redeveloper agrees that it will: (i) install signage prohibiting tenants of the Minimum Improvements from utilizing any portion of the Redevelopment Property intended for vehicular parking for the residents or guests of the Minimum Improvements from being used, permanently or temporarily, for the parking or storage

of boats, boat trailers or similar vehicles or equipment without the prior express written permission of the City (ii) include language in its form lease prohibiting tenants from using the parking stalls or Lilac Drive for the parking or storage of boats, boat trailers or similar equipment; and (iii) require that tenants use the public access located on the lake for the parking or storage of boats, boat trailers or similar vehicles or equipment. This requirement runs with the land and will be binding on the Redeveloper's successors and assigns until the Termination Date. The Redeveloper must make the property manager of the Minimum Improvements responsible for enforcement of the provisions of this section 4.5.

## ARTICLE V

### Insurance

Section 5.1. Insurance. The Redeveloper or its general contractor will provide and maintain at all times during the process of constructing the Minimum Improvements a Special Form Basis Insurance Policy and, from time to time during that period, at the request of REDA, furnish REDA with proof of payment of premiums on policies covering the following:

- (i) Builder's risk insurance, written on the so-called "Builder's Risk – Completed Value Basis," in an amount equal to one hundred percent (100%) of the replacement cost of the applicable portion of the Minimum Improvements at the date of completion, and with coverage available in reporting form on the so-called "special" form of policy;
- (ii) Commercial general liability insurance (including operations, contingent liability, operations of subcontractors, completed operations and contractual liability insurance) with limits against bodily injury and property damage of not less than \$2,000,000 for each occurrence (to accomplish the above-required limits, an umbrella excess liability policy may be used); and
- (iii) Workers' compensation insurance, with statutory coverage.

Section 5.2. Evidence of Insurance. (a) All insurance required in this Article V of this Agreement must be taken out and maintained with responsible insurance companies selected by the Redeveloper which are authorized under the laws of Minnesota to assume the risks covered thereby. In lieu of separate policies, the Redeveloper may maintain a single policy, blanket, or umbrella policies, or a combination thereof, having the coverage required herein. Upon written request by REDA, the Redeveloper agrees to deposit with REDA a certificate or certificates or binders of the respective insurers stating that such insurance is in force and effect

- (b) The required insurance provisions set forth in this Article V will terminate upon the issuance of the Certificate of Completion.

## ARTICLE VI

### **Payment of Taxes; Use of Tax Increment**

Section 6.1. Taxes. (a) The Redeveloper agrees to pay before delinquency all real estate taxes, special assessments and other public charges levied upon or assessed against the Redevelopment Property and any buildings, structures, fixtures, or improvements thereon which first become due during the term of this Agreement. The Redeveloper understands that any successful contest or challenge to the legality, validity or amount of taxes payable with respect to the Redevelopment Property will reduce the amount of Available Tax Increment and may adversely affect REDA's ability to fully pay the Note prior to the Termination Date.

(b) The Redeveloper agrees that prior to the Termination Date: (i) it will not seek administrative or judicial review of the applicability of any tax statute determined by any Tax Official to be applicable to the Minimum Improvements or the Redevelopment Property or raise the inapplicability of any such tax statute as a defense in any proceedings, including delinquent tax proceedings; (ii) it will not seek administrative or judicial review of the constitutionality of any tax statute determined by any Tax Official to be applicable to the Minimum Improvements or the Redevelopment Property or raise the unconstitutionality of any such tax statute as a defense in any proceedings, including delinquent tax proceedings; and (iii) it will not cause a reduction in the assessed value of the Minimum Improvements or the Redevelopment Property through:

(a) willful destruction of the Minimum Improvements or any part thereof;

(b) an application to the commissioner of revenue of the State or to any local taxing jurisdiction requesting an abatement or deferral of real estate taxes on the Minimum Improvements or the Redevelopment Property;

(c) a transfer of the Minimum Improvements or the Redevelopment Property, or any part thereof, to an entity exempt from the payment of real estate taxes under State law and that entity applies for tax exemption; or

(d) any other proceedings, whether administrative, legal or equitable, with any administrative body within the County or the State or with any court of the State or the federal government.

Section 6.2. Use of Tax Increment. Except as provided for in this Agreement, REDA shall be free to use any Tax Increment it receives from the County with respect to TIF District No. 15 for any purpose for which such increment may lawfully be used under the TIF Act and REDA shall have no obligations to the Redeveloper with respect to the use of such Tax Increment.

Section 6.3. Right to Collect Delinquent Taxes and Special Assessments. The Redeveloper acknowledges that at all times prior to the Termination Date REDA shall have the right to sue the Redeveloper or its successors and assigns to collect delinquent real estate taxes and any penalty or interest thereon and special assessments due on the Redevelopment Property or the Minimum Improvements and to pay over the same as a tax payment to the County auditor. In any such suit in which REDA prevails, REDA shall also be entitled to recover its reasonable out-of-pocket costs and expenses, including attorney fees.

## ARTICLE VII

### **Restrictions on Sale of Minimum Improvements**

Section 7.1. Prohibition Against Sale of Minimum Improvements. The Redeveloper represents and agrees that its use of the Redevelopment Property and its other undertakings pursuant to the Agreement, are, and will be, used for the purpose of construction of the Minimum Improvements on the Redevelopment Property and not for speculation in land holding. The Redeveloper represents and agrees that, prior to the issuance of a Certificate of Completion regarding the Minimum Improvements, there shall be no Sale of the Redevelopment Property or the Minimum Improvements constructed thereon nor shall the Redeveloper suffer any such Sale to be made, without the prior written approval of REDA. As a condition of approval of any such Sale, REDA shall require, at a minimum, that the proposed transferee shall have entered into an agreement whereby the transferee expressly assumes all of the Redeveloper's obligations under this Agreement. Any such agreement shall include REDA as a party and otherwise be in form and substance reasonably acceptable to REDA. This Section shall expire and no longer apply upon the issuance of the Certificate of Completion.

Section 7.2. Assignment to Related Entity. Notwithstanding section 7.1 of this Agreement, the Redeveloper shall have the right to assign its interest in this Agreement to an entity under common control of the Redeveloper. Any such assignee shall assume all obligations of the Redeveloper under this Agreement as if the assignee were the original Redeveloper. Such assignment shall be with advance written notice to but without prior written approval of REDA.

## ARTICLE VIII

### **Events of Default**

Section 8.1. Events of Default Defined. Each and every one of the following shall be an Event of Default under this Agreement:

- (a) Failure by the Redeveloper to acquire the Redevelopment Property in accordance with Article III of this Agreement;
- (b) Failure by the Redeveloper to seek approvals or permits from the City and other entities necessary in order to construct the Minimum Improvements;
- (c) Failure by the Redeveloper to commence and complete construction of the Minimum Improvements pursuant to the terms, conditions and limitations of Article IV of this Agreement, unless such failure is caused by an Unavoidable Delay or waived by the Redeveloper and REDA;
- (d) Failure by the Redeveloper to provide and maintain any insurance required to be provided and maintained by Article V;
- (e) If the Redeveloper shall file a petition in bankruptcy, or shall make an assignment for the benefit of its creditors or shall consent to the appointment of a receiver;

(f) Failure by the Redeveloper to reimburse REDA for its administrative expenses associated with the processing of Redeveloper's requests, or to make the necessary escrow deposits pursuant to Section 2.3;

(g) Sale of the Redevelopment Property or the Minimum Improvements, or any portion thereof, by the Redeveloper in violation of Article VII of this Agreement; or

(h) Failure by either party to observe or perform any material covenant, condition, obligation or agreement on its part to be observed or performed under this Agreement, including but not limited to the restrictions on boat storage provided for in section 4.5 of this Agreement.

Section 8.2. Remedies on Default. Whenever any Event of Default referred to in section 8.1 of this Agreement occurs the non-defaulting party may take any one or more of the following actions after providing 30 days written notice to the defaulting party of the Event of Default, but only if the Event of Default has not been cured within said 30 days from the receipt of Notice or, if the Event of Default is by its nature incurable within 30 days, the defaulting party does not provide assurances to the non-defaulting party reasonably satisfactory to the non-defaulting that the Event of Default will be cured and will be cured as soon as reasonably possible:

(a) Suspend its performance under this Agreement until it receives assurances from the defaulting party, deemed adequate by the non-defaulting party, that the defaulting party will cure its default and continue its performance under this Agreement;

(b) If the default occurs prior to completion of the Minimum Improvements, REDA may withhold any undelivered Certificate of Completion until such default is cured;

(c) If the default occurs after issuance of the Note, suspend or terminate the Note; or

(c) Take whatever action, including legal or administrative action, which may appear necessary or desirable to the non-defaulting party to collect any payments due under this Agreement, including reimbursement of the Redevelopment Assistance previously granted, or to enforce performance and observance of any obligation, agreement, or covenant of the defaulting party under this Agreement.

Section 8.3. No Remedy Exclusive. No remedy conferred herein or reserved to the parties is intended to be exclusive of any other available remedy or remedies, but each and every remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle REDA or the Redeveloper to exercise any remedy reserved to it, it shall not be necessary to give notice, other than such notice as may be required in Article IX of this Agreement.

Section 8.4. No Additional Waiver Implied by One Waiver. In the event any covenant or agreement contained in this Agreement should be breached by either party and thereafter waived

by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other concurrent, previous or subsequent breach hereunder.

## ARTICLE IX

### Additional Provisions

Section 9.1. Conflict of Interests; Representatives Not Individually Liable. No member, official, or employee of REDA shall have any personal financial interest, direct or indirect, in this Agreement, nor shall any such member, official, or employee participate in any decision relating to the Agreement which affects his or her personal financial interests or the interests of any corporation, partnership, or association in which he or she is, directly or indirectly, interested. No member, official, or employee of REDA shall be personally liable to the Redeveloper, or any successor in interest, in the event of any default or breach or for any amount which may become due or on any obligations under the terms of this Agreement.

Section 9.2. Equal Employment Opportunity. The Redeveloper, for itself and its successors and assigns, agrees that during the construction of the Minimum Improvements provided for in this Agreement, it will comply with all applicable equal employment and nondiscrimination laws and regulations.

Section 9.3. Restrictions on Use. The Redeveloper agrees that through the Termination Date it will use the Minimum Improvements for only such uses as permitted under the City's land use regulations.

Section 9.4. Notices and Demands. Except as otherwise expressly provided in this Agreement, any notice, demand, or other communication under the Agreement or any related document by either party to the other shall be sufficiently given or delivered if it is dispatched by registered or certified United States mail, postage prepaid, return receipt requested, or delivered personally to:

- (a) in the case of the Redeveloper: 4600 Lake Road Group, LLC  
c/o Reuter Walton Development, LLC  
4450 Excelsior Blvd., Suite 400  
St. Louis Park, MN 55416  
Attn: Nicholas Walton  
With a copy to: Anne Stephenson
  
- (b) in the case of REDA: Robbinsdale Economic  
Development Authority  
4100 Lakeview Avenue North  
Robbinsdale, MN 55422  
Attn: Executive Director

and with a copy to:

Kennedy & Graven, Chartered  
150 South Fifth Street  
Suite 700  
Minneapolis, MN 55402  
Attn: Ronald H. Batty

or at such other address with respect to either such party as that party may, from time to time, designate in writing and forward to the other as provided in this section 9.4.

Section 9.5. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall constitute one and the same instrument.

Section 9.6. Disclaimer of Relationships. The Redeveloper acknowledges that nothing contained in this Agreement nor any act by REDA or the Redeveloper shall be deemed or construed by the Redeveloper or by any third person to create any relationship of third-party beneficiary, principal and agent, limited or general partner, or joint venture between REDA and the Redeveloper.

Section 9.7. Amendment. This Agreement may be amended only by the written agreement of the parties.

Section 9.8. Recording. REDA intends to record this Agreement among the land records of Hennepin County, Minnesota and the Redeveloper agrees to pay for the cost of recording same.

Section 9.9. Indemnity. The Redeveloper hereby agrees that REDA, and its governing body members, officers, agents, and employees shall not be liable for, and hereby agrees to indemnify and hold harmless the same, against any loss or claims arising under this Agreement, except for losses or claims arising out of the acts or omissions of REDA.

Section 9.10. Titles of Articles and Sections. Any titles of the several parts, articles, and sections of this Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

Section 9.11. Governing Law; Venue. This Agreement shall be construed in accordance with the laws of Minnesota. Any dispute arising from this Agreement shall be heard in the State or federal courts of Minnesota, and all parties waive any objection to the jurisdiction thereof, whether based on convenience or otherwise.

\*\*\*\*\*

IN WITNESS WHEREOF, REDA and the Redeveloper have caused this Agreement to be duly executed in their names and behalves on or as of the date first above written.

**REDA:**

ROBBINSDALE ECONOMIC DEVELOPMENT  
AUTHORITY

By: \_\_\_\_\_  
Marcia Glick, Executive Director

STATE OF MINNESOTA    )  
  ) ss.  
COUNTY OF HENNEPIN    )

The foregoing instrument as acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2021, by Marcia Glick, the Executive Director of the Robbinsdale Economic Development Authority, a public body corporate and politic under the laws of Minnesota, on behalf of the Economic Development Authority.

\_\_\_\_\_  
Notary Public



**EXHIBIT A TO  
REDEVELOPMENT AGREEMENT**

**LEGAL DESCRIPTION OF REDEVELOPMENT PROPERTY**

Outlot 2, St. Cyr Manor, except that part included in the plat of Rearrangement of St. Cyr Manor and except the Northeasterly 75.00 feet of the Northwesterly 300.00 feet of that part of said Outlot 2 lying Southeasterly of a line drawn perpendicular to the Westerly line of said Rearrangement of St. Cyr Manor distant 85.00 feet Southeasterly from the Northeast corner of said part of Outlot 2 as measured along the Easterly line of said part of Outlot 2.

Hennepin County, Minnesota

Torrens Property, Certificate of Title No. 838836.

**EXHIBIT B TO  
REDEVELOPMENT AGREEMENT**

**PRELIMINARY PLANS/DEPICTION OF THE REDEVELOPMENT  
PROPERTY AND MINIMUM IMPROVEMENTS**



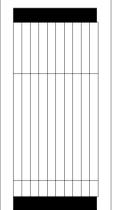
**SHEET INDEX:**

ARCHITECTURAL		
SHEET	SHEET NAME	CURRENT DATE
A000	COVER SHEET	06/14/21
A099	ARCHITECTURAL SITE PLAN	06/14/21
A100	LOWER FLOOR PLAN	06/14/21
A101	FIRST FLOOR PLAN	06/14/21
A102	SECOND & THIRD FLOOR PLAN	06/14/21
A103	ROOF PLAN	06/14/21
A200	EXTERIOR ELEVATIONS	06/14/21
A201	EXTERIOR ELEVATIONS	06/14/21
A202	EXTERIOR ELEVATIONS	06/14/21



700 NORTH HAMPPDEN AVENUE SUITE # 100 ST. PAUL, MN 55114 652.653.9700

**ROBBINSDALE TWIN LAKES**  
Multi-Family Apartment Building  
4600 LAKE ROAD, ROBBINSDALE, MN



**NOT FOR CONSTRUCTION**

Date: 06/14/21  
Project Architect: JBW  
Permit Submit: Issue Date: 16/07/21  
Project Number: 109327

COVER SHEET

**A000**

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# ROBBINSDALE TWIN LAKES

4600 LAKE ROAD, ROBBINSDALE, MN

**DEVELOPER:**

**REUTER WALTON**

NICK WALTON 612-919-2272  
NICK@REUTERWALTON.COM  
JIM LAVELLE 612-751-1919  
LAVALLEJIM@COMCAST.NET  
ARI PARRITZ 612-743-9258  
APARRITZ@REUTERWALTON.COM  
1710 W LAKE STREET  
SUITE 200  
MINNEAPOLIS, MN 55408

**STRUCTURAL ENGINEER:**

**NELSON-RUDIE ASSOCIATES, INC.**

JOE PEARCE, PE 763-367-7600  
ADAM FISHER, PE  
KYLE HOEFS, EIT  
9100 49TH AVENUE NORTH  
MINNEAPOLIS, MN 55428

**CITY OF ROBBINSDALE CONTACT:**

RICK PEARSON 763-537-4534  
CITY PLANNER RPEARSON@CI.ROBBINSDALE.MN.US  
4100 LAKEVIEW AVENUE NORTH  
ROBBINSDALE, MN 55422

**ARCHITECT:**

**MOMENTUM DESIGN GROUP, LLC**

JEFF WREDE 612-554-9992  
JEFF@MDGARCHITECTS.COM  
NICK HENHEN 651-728-1188  
NICK@MDGARCHITECTS.COM  
765 N. HAMPDEN AVE, SUITE 180  
ST. PAUL, MN 55114 OFFICE: 952-583-9788

**CIVIL ENGINEER & LANDSCAPE ARCHITECT**

**CIVIL SITE GROUP**

DAVID KNAEBLE, PE 763-234-7523  
DKNAEBLE@CIVILSITEGROUP.COM  
ROBERT BINDER, PLA 612-803-0938  
RBINDER@CIVILSITEGROUP.COM  
4931 W 35TH STREET, SUITE 200  
ST. LOUIS PARK, MN 55416

**GEO-TECHNICAL ENGINEER:**

**NTI, NORTHERN TECHNOLOGIES, LLC**

DEBRA SCHROEDER, PE 651-389-4191  
6160 CARMEN AVE EAST, SUITE 1  
INVER GROVE HEIGHTS, MN 55076

**GENERAL CONTRACTOR**

**FRANA COMPANIES**

BJ MARIOTTA 952-935-8600  
633 2ND AVE SOUTH  
HOPKINS, MN 55343

**ABBREVIATIONS:**

ABV -ABOVE	CJ -CONTROL JOINT	FD -FLOOR DRAIN	JST -JOIST	OHD -OVERHEAD DOOR	RM -ROOM	UR -URINAL
ACC -ACCESSIBLE	DTL -DETAIL	FTG -FOOTING	LAM -LAMINATE	PAR -PARALLEL	RO -ROUGH OPENING	UNO -UNLESS NOTED OTHERWISE
AFF -ABOVE FINISHED FLOOR	DIA -DIAMETER	FND -FOUNDATION	LAV -LAVATORY	PART -PARTITION	R&S -ROD AND SHELF	VERT -VERTICAL
ARCH -ARCHITECT	DIM -DIMENSION	FH -FIRE HYDRANT	LH -LEFT HAND	PVMT -PAVEMENT	SHTG -SHEATHING	VTR -VENT THRU ROOF
ALUM -ALUMINUM	DR -DOOR	GA -GAGE, GAUGE	LT -LIGHT	P LAM -PLASTIC LAMINATE	SHR -SHOWER	WOC -WOOD
APPROX -APPROXIMATE	DS -DOWNSPOUT	GALV -GALVANIZED	MAT -MATERIAL	PL -PLATE	SIM -SIMILAR	WC -WATER CLOSET
BPI -BEARING PLATE	DWG -DRAWING	GC -GENERAL CONTRACTOR	MH -MANHOLE	PT -PRESSURE TREATED	SC -SOLID CORE	WH -WATER HEATER
BM -BENCH MARK	DF -DRAWING FOUNTAIN	GB -GRAB BAR	MFR -MANUFACTURE	PVC -POLYVINYL CHLORIDE	SPEC -SPECIFICATIONS	WP -WATERPROOFING
BLOCK -BLOCKING	ELECT -ELECTRIC (AL)	HDW -HARDWARE	MAS -MASONRY	PSF -POUNDS PER SQUARE FOOT	SQ -SQUARE	WR -WATER RESISTANT
BOT -BOTTOM	EL -ELEVATION	HVAC -HEATING/VENTILATION/ AIR CONDITIONING	MO -MASONRY OPENING	PSI -POUNDS PER SQUARE INCH	S STL -STAINLESS STEEL	WWF -WELDED WIRE FABRIC
BOW -BOTTOM OF WALL	EQ -EQUAL		MTL -METAL	PC -PRECAST	SD -STORM DRAIN	W -WIDTH, WIDE
CB -CAST-IN-PLACE	EXH -EXHAUST		MISC -MISCELLANEOUS	PL -PROPERTY LINE	STRUCT -STRUCTURAL	YH -YARD HYDRANT
CATCH -CATCH BASIN	EXIST -EXISTING		NIC -NOT IN CONTRACT	PP -POWER POLE	SYM -SYMMETRY (ICAL)	YD -YARD DRAIN
CLG -CEILING	EXP -EXPANSION JOINT		NTS -NOT TO SCALE	QT -QUARRY TILE	THK -THICKNESS	YI -YARD INLET
CT -CERAMIC TILE	EXP -EXPANSION		NO -NUMBER	R -RADIUS	TOC -TOP OF CONCRETE	
CLR -CLEAR (INCH)	EXH -EXHAUST FAN		OC -ON CENTER	RA -RETURN AIR	TOS -TOP OF SLAB	
CONC -CONCRETE	ELEC PNL -ELECTRICAL PANEL		OPNG -OPENING	RD -ROOF DRAIN	TOW -TOP OF WALL	
CMU -CONCRETE MASONRY UNIT	EWC -ELECTRIC WATER COOLER		ID -INSIDE DIAMETER	REF -REFERENCE	T -TREAD	
CONST -CONSTRUCTION	EXT -EXTERIOR		INSUL -INSULATION	RF -ROOF FACE	TYP -TYPICAL	
CONT -CONTINUE (OUS)	FFE -FINISHED FLOOR ELEVATION		INT -INTERIOR	RH -RIGHT HAND	TOF -TOP OF FOOTING	
CRS -COURSE	FPL -FIREPLACE		INV -INVERT	ROW -RIGHT OF WAY	UNF -UNFINISHED	

**PROJECT SITE LOCATION MAP:**



**GENERAL NOTES:**

- ALL NECESSARY AND/OR REQUIRED TESTS, INSPECTIONS SHOP DRAWING REVIEWS AND DRAWING INTERPRETATIONS, REQUIRED BY THE GENERAL CONDITIONS, SHALL BE EXECUTED BY A REGISTERED ARCHITECT AND/OR BY A REGISTERED ENGINEER; IF NOT, THE ARCHITECT OF RECORD AND/OR THE ENGINEER OF RECORD SHALL BE HELD HARMLESS FOR THAT PORTION OF THE WORK IMPROPERLY EXECUTED. THE INSPECTION ARCHITECT AND/OR ENGINEER SHALL BECOME RESPONSIBLE FOR THOSE INSPECTIONS, DECISIONS AND/OR DOCUMENT INTERPRETATIONS MADE AS THEY RELATE TO THE CONTRACT DOCUMENTS AND THEIR INTENT.
- ALL CONSTRUCTION SHALL MEET ALL APPLICABLE CODES AND MOST STRINGENT SHALL APPLY.
- DIMENSIONS GIVEN FOR MASONRY ON ARCHITECTURAL DRAWINGS, ARE NOMINAL UNLESS OTHERWISE NOTED.
- SCALED MEASUREMENTS OF DRAWINGS SHALL NOT BE ALLOWED.
- DIMENSION FOR STUD WALLS ARE TO FACE OF STUD AND DIMENSIONS FOR MASONRY WALLS ARE TO FACE OF BLOCK UNLESS STATED OTHERWISE.

**PROJECT SUMMARY:**

GROSS BUILDING AREA BY ...		
Level	Count	Area
GARAGE	36224	SF
1ST FLOOR	37052	SF
2ND FLOOR	35497	SF
3RD FLOOR	36778	SF
		145551 SF

GROSS BUILDING AREA MINUS...		
Level	Count	Area
1ST FLOOR	37052	SF
2ND FLOOR	35497	SF
3RD FLOOR	36778	SF
		109327 SF

BUILDING EFFICIENCY RATIO		
Use	Area	%
AMENITY	2518	2%
CIRC./SERVICES	14195	13%
UNITS	92614	85%
		109327 SF

PARKING SCHEDULE		
Unit Type	Count	Avg. Area
1+D	10	899 SF
1BR	54	712 SF
1BR/1	24	560 SF
2BR	18	1146 SF
3BR	6	1356 SF
ALCOVE	6	500 SF
Total Unit Count:	118	

GROSS BUILDING AREA MINUS...		
Level	Count	Area
1ST FLOOR	37052	SF
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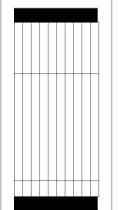
  

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COVER SHEET

**A000**

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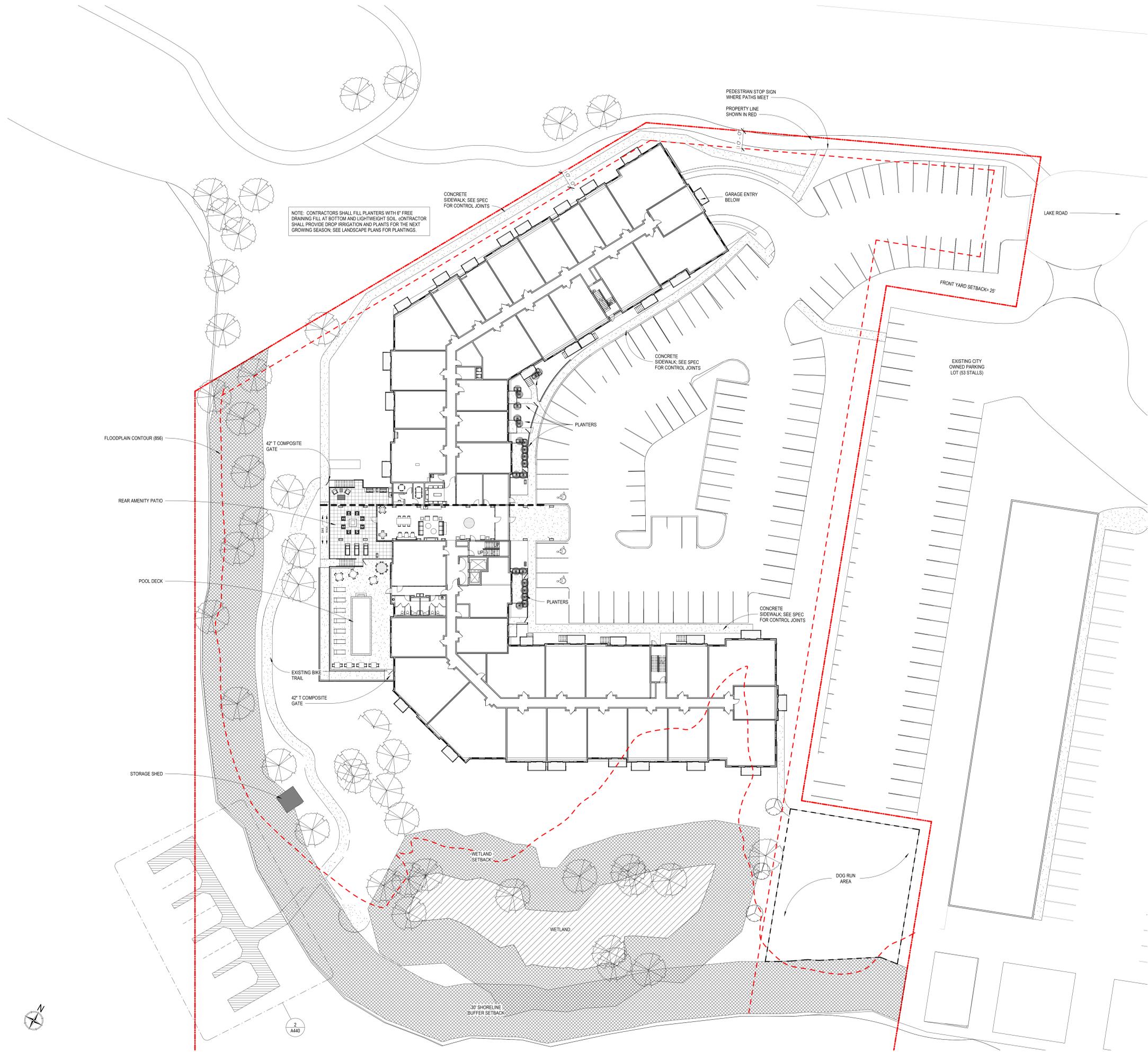


**NOT FOR CONSTRUCTION**

Date	08/14/21
Project Architect	JBW
Permit Submit	
Issue Date	
Project Number	16-012

ARCHITECTURAL SITE PLAN

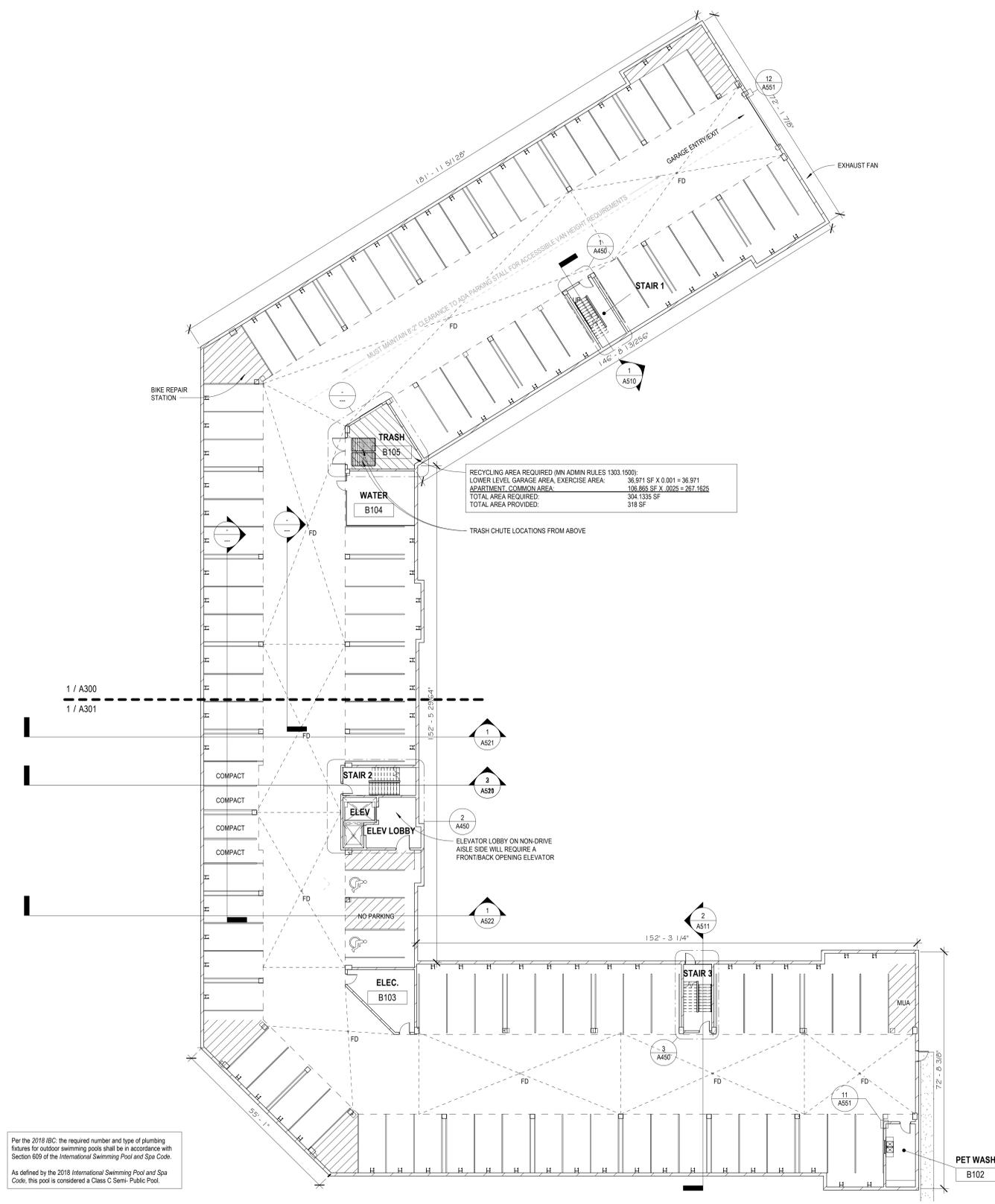
**A099**



NOTE: CONTRACTORS SHALL FILL PLANTERS WITH 6" FREE DRAINING FILL AT BOTTOM AND LIGHTWEIGHT SOIL. CONTRACTOR SHALL PROVIDE DROP IRRIGATION AND PLANTS FOR THE NEXT GROWING SEASON. SEE LANDSCAPE PLANS FOR PLANTINGS.

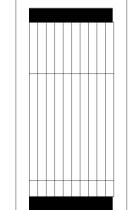
**1 ARCHITECTURAL SITE PLAN**  
SCALE 3/64" = 1'-0"

- GENERAL FLOOR PLAN NOTES:**
- IF THERE ARE ANY DISCREPANCIES WITHIN THE PLANS OR WORK PREVIOUSLY INSTALLED NOTIFY THE ARCHITECT IMMEDIATELY.
  - ALL DOOR FRAMES ARE LOCATED 3" FROM INSIDE FINISHED CORNER OF A WALL (4" WITHIN MASONRY WALLS) UNLESS NOTED OTHERWISE.
  - THIS PLAN COMPLIES TO ALL ADA REGULATIONS. DOORS OF OCCUPIABLE ROOMS SHALL HAVE A CLEARANCE OF 1'-0" TO ANY OBSTRUCTION ADJACENT TO THE PUSH SIDE OF A DOOR WITH CLOSER PROVIDED ON FRONT APPROACH. A CLEARANCE OF 1'-6" TO ANY OBSTRUCTION ADJACENT TO THE PULL SIDE OF A DOOR WITH CLOSER PROVIDED ON FRONT APPROACH. CLEARANCE SHALL BE MEASURED FROM THE DOOR EDGE TO THE FINISHED FACE OF ANY ADJOINING WALL, CASEWORK, OR PERMANENT PIECE OF EQUIPMENT. SEE PLAN FOR CLEARANCES AT ALL OTHER DOOR SWING CONDITIONS.
  - THIS PLAN COMPLIES TO ADA REQUIREMENTS. MINOR FIELD ADJUSTMENTS TO DIMENSIONS MAY AFFECT REQUIRED CLEARANCES. DIMENSIONAL ADJUSTMENT WITHIN INDUSTRY TOLERANCES MAY NOT BE ACCEPTABLE. ADJUSTMENTS IN TOILET ROOMS, KITCHENS, AND UNDERCOUNTER CASEWORK AREAS ARE OF PARTICULAR IMPORTANCE AND SHALL BE DISCUSSED WITH THE ARCHITECT PRIOR TO PROCEEDING.
  - ALL WORK SHALL BE CONSTRUCTED AND INSTALLED PLUMB, LEVEL, SQUARE AND TRUE AND IN PROPER ALIGNMENT, U.N.O.
  - ALL EXISTING FLOORS, PARTITIONS, DEMISING WALLS, AND CORRIDOR WALLS TO REMAIN ARE TO BE PATCHED AND REPAIRED TO MATCH ADJACENT SURFACES.
  - PROVIDE IN-WALL BLOCKING FOR ALL TOILET ACCESSORIES, HANDRAILS, CHAIR RAILS, UPPER CABINETS AND ANY WALL MOUNTED EQUIPMENT SHOWN ON THE PLANS.
  - ANY PENETRATION OF A WALL SHALL BE CAULKED, FIRE CAULKED, OR SEALED WITH AN ESCUTCHEON TO MAINTAIN THE ACOUSTICAL AND/OR FIRE RATED REQUIREMENTS OF THE WALL.
  - PENETRATIONS OF FIRE RATED WALLS, WHERE OPENING PROTECTION IS REQUIRED, MUST BE BOXED OUT TO ENSURE THE REQUIRED RATING IS NOT COMPROMISED UNLESS THE EQUIPMENT CARRIES A U.L. RATING EQUAL TO OR GREATER THAN THE WALL RATING REQUIRED. PENETRATIONS FOR SUCH ITEMS AS REQUIRED EQUIPMENT, TOILET ACCESSORIES, FIRE EXTINGUISHER CABINETS, ELECTRICAL PANELS, ALARM PANELS, PLUMBING VALVE BOXES, ETC. APPLY.
  - WHERE PARTITIONS ARE ATTACHED TO CURTAIN WALL OR STOREFRONT SYSTEMS, CENTER 2-1/2" PARTITION ON WINDOW MULLIONS FOR 12" PERPENDICULAR FROM FRAME FACE, U.N.O. ADJUST WALL REMAINING WALL AS SHOWN ON PLANS.
  - ALL GLASS SHALL BE CLEAR TEMPERED U.N.O. GLAZING INDICATOR MARKS SHALL BE VISIBLE. CLEAN & POLISH ALL GLASS PRIOR TO PROJECT DELIVERY.
  - MECHANICAL AND PLUMBING ELEMENTS INCLUDING BUT NOT LIMITED TO MECHANICAL UNITS, HOSE BIBS, ETC. ARE FOR REFERENCE ONLY. SEE MEP DRAWINGS FOR FINAL LOCATION, CONNECTIONS, AND ADDITIONAL INFORMATION.
  - GRAB BARS TO BE INSTALLED AT PUBLIC RESTROOMS. GRAB BARS SHALL BE PROVIDED & INSTALLED AT DWELLING UNITS WHERE NOTED. PROVIDE AND INSTALL BLOCKING FOR ALL GRAB BAR LOCATIONS.
  - SEE ENLARGED FLOOR PLANS FOR DIMENSIONS OF ALL INTERIOR AND EXTERIOR WALLS

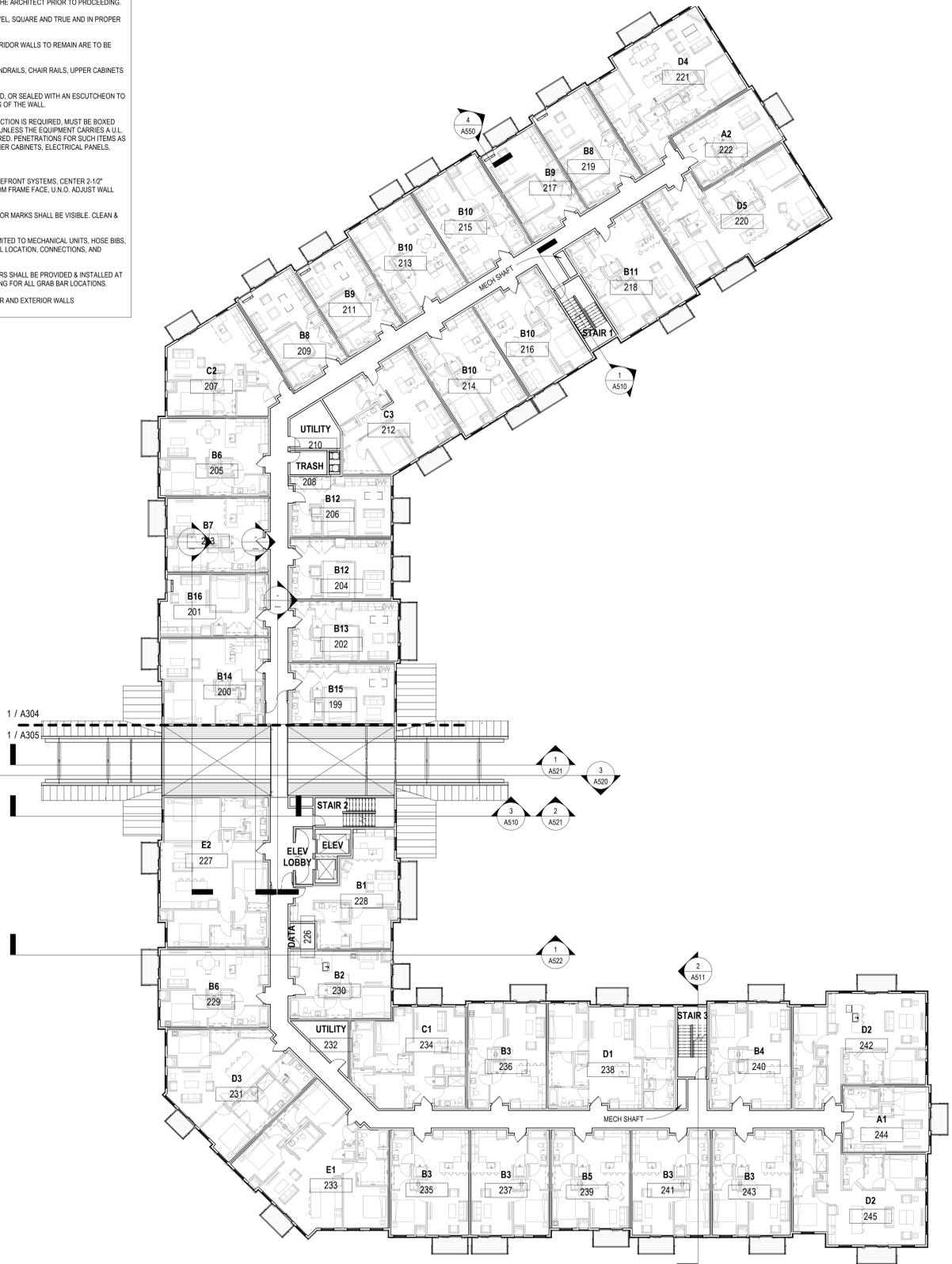


**1 GARAGE PLAN**  
 SCALE 1/16" = 1'-0"

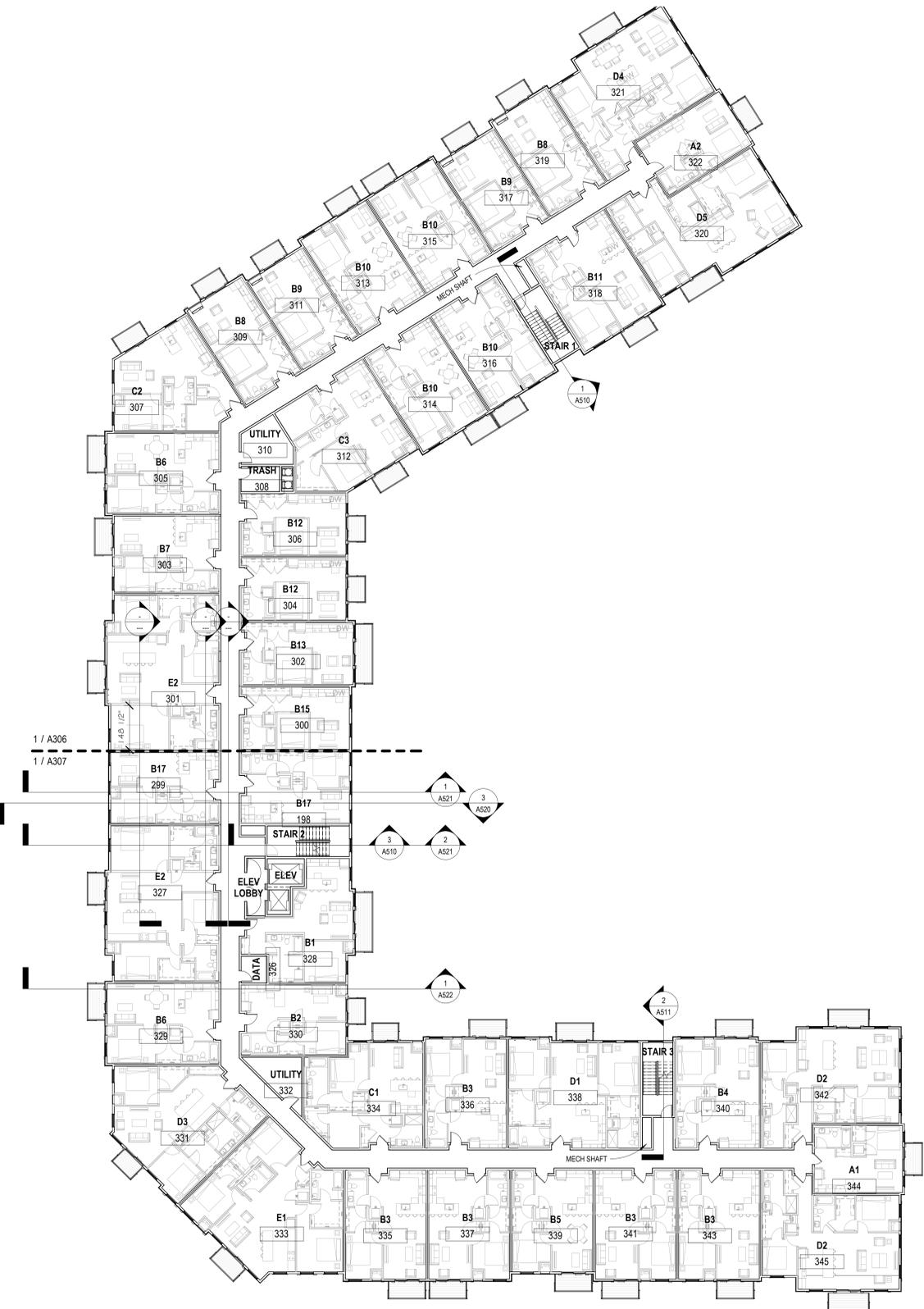




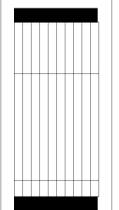
- GENERAL FLOOR PLAN NOTES:**
- IF THERE ARE ANY DISCREPANCIES WITHIN THE PLANS OR WORK PREVIOUSLY INSTALLED NOTIFY THE ARCHITECT IMMEDIATELY.
  - ALL DOOR FRAMES ARE LOCATED 3" FROM INSIDE FINISHED CORNER OF A WALL (4" WITHIN MASONRY WALLS) UNLESS NOTED OTHERWISE.
  - THIS PLAN COMPLIES TO ALL ADA REGULATIONS. DOORS OF OCCUPIABLE ROOMS SHALL HAVE A CLEARANCE OF 1'-0" TO ANY OBSTRUCTION ADJACENT TO THE PUSH SIDE OF A DOOR WITH CLOSER PROVIDED ON FRONT APPROACH. A CLEARANCE OF 1'-6" TO ANY OBSTRUCTION ADJACENT TO THE PULL SIDE OF A DOOR WITH CLOSER PROVIDED ON FRONT APPROACH. CLEARANCE SHALL BE MEASURED FROM THE DOOR EDGE TO THE FINISHED FACE OF ANY ADJOINING WALL, CASEWORK, OR PERMANENT PIECE OF EQUIPMENT. SEE PLAN FOR CLEARANCES AT ALL OTHER DOOR SWING CONDITIONS.
  - THIS PLAN COMPLIES TO ADA REQUIREMENTS. MINOR FIELD ADJUSTMENTS TO DIMENSIONS MAY AFFECT REQUIRED CLEARANCES. DIMENSIONAL ADJUSTMENT WITHIN INDUSTRY TOLERANCES MAY NOT BE ACCEPTABLE. ADJUSTMENTS IN TOILET ROOMS, KITCHENS, AND UNDERCOUNTER CASEWORK AREAS ARE OF PARTICULAR IMPORTANCE AND SHALL BE DISCUSSED WITH THE ARCHITECT PRIOR TO PROCEEDING.
  - ALL WORK SHALL BE CONSTRUCTED AND INSTALLED PLUMB, LEVEL, SQUARE AND TRUE AND IN PROPER ALIGNMENT, U.N.O.
  - ALL EXISTING FLOORS, PARTITIONS, DEMISING WALLS, AND CORRIDOR WALLS TO REMAIN ARE TO BE PATCHED AND REPAIRED TO MATCH ADJACENT SURFACES.
  - PROVIDE IN-WALL BLOCKING FOR ALL TOILET ACCESSORIES, HANDRAILS, CHAIR RAILS, UPPER CABINETS AND ANY WALL MOUNTED EQUIPMENT SHOWN ON THE PLANS.
  - ANY PENETRATION OF A WALL SHALL BE CAULKED, FIRE CAULKED, OR SEALED WITH AN ESCUTCHEON TO MAINTAIN THE ACoustICAL AND/OR FIRE RATED REQUIREMENTS OF THE WALL.
  - PENETRATIONS OF FIRE RATED WALLS, WHERE OPENING PROTECTION IS REQUIRED, MUST BE BOXED OUT TO ENSURE THE REQUIRED RATING IS NOT COMPROMISED UNLESS THE EQUIPMENT CARRIES A U.L. RATING EQUAL TO OR GREATER THAN THE WALL RATING REQUIRED. PENETRATIONS FOR SUCH ITEMS AS REQUIRED EQUIPMENT, TOILET ACCESSORIES, FIRE EXTINGUISHER CABINETS, ELECTRICAL PANELS, ALARM PANELS, PLUMBING VALVE BOXES, ETC. APPLY.
  - WHERE PARTITIONS ARE ATTACHED TO CURTAIN WALL OR STOREFRONT SYSTEMS, CENTER 2-1/2" PARTITION ON WINDOW MULLIONS FOR 12" PERPENDICULAR FROM FRAME FACE, U.N.O. ADJUST WALL REMAINING WALL AS SHOWN ON PLANS.
  - ALL GLASS SHALL BE CLEAR TEMPERED U.N.O. GLAZING INDICATOR MARKS SHALL BE VISIBLE. CLEAN & POLISH ALL GLASS PRIOR TO PROJECT DELIVERY.
  - MECHANICAL AND PLUMBING ELEMENTS INCLUDING BUT NOT LIMITED TO MECHANICAL UNITS, HOSE BIBS, ETC. ARE FOR REFERENCE ONLY. SEE MEP DRAWINGS FOR FINAL LOCATION, CONNECTIONS, AND ADDITIONAL INFORMATION.
  - GRAB BARS TO BE INSTALLED AT PUBLIC RESTROOMS. GRAB BARS SHALL BE PROVIDED & INSTALLED AT DWELLING UNITS WHERE NOTED. PROVIDE AND INSTALL BLOCKING FOR ALL GRAB BAR LOCATIONS.
  - SEE ENLARGED FLOOR PLANS FOR DIMENSIONS OF ALL INTERIOR AND EXTERIOR WALLS



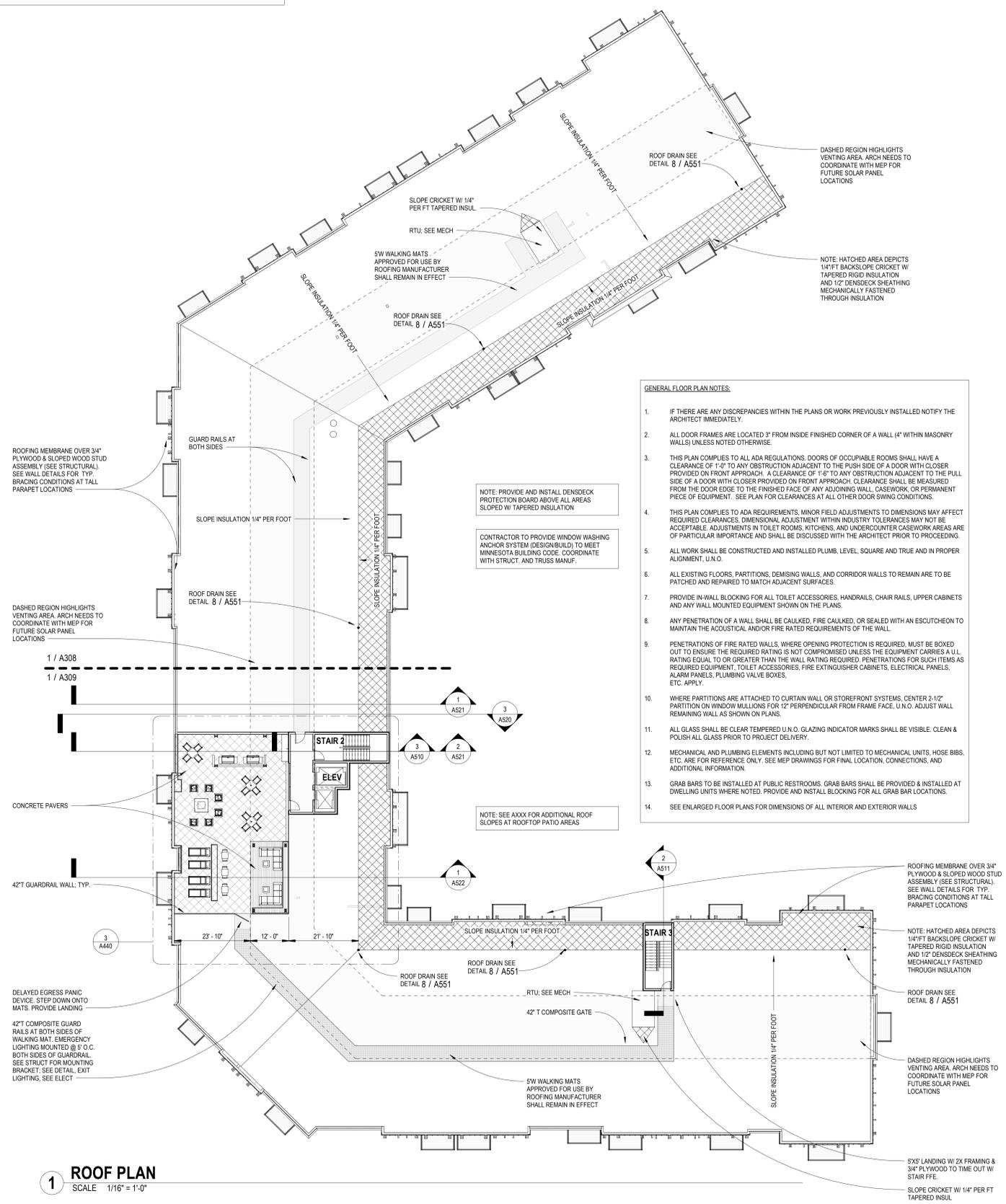
**1 2ND FLOOR PLAN**  
SCALE 1/16" = 1'-0"



**2 3RD FLOOR PLAN**  
SCALE 1/16" = 1'-0"

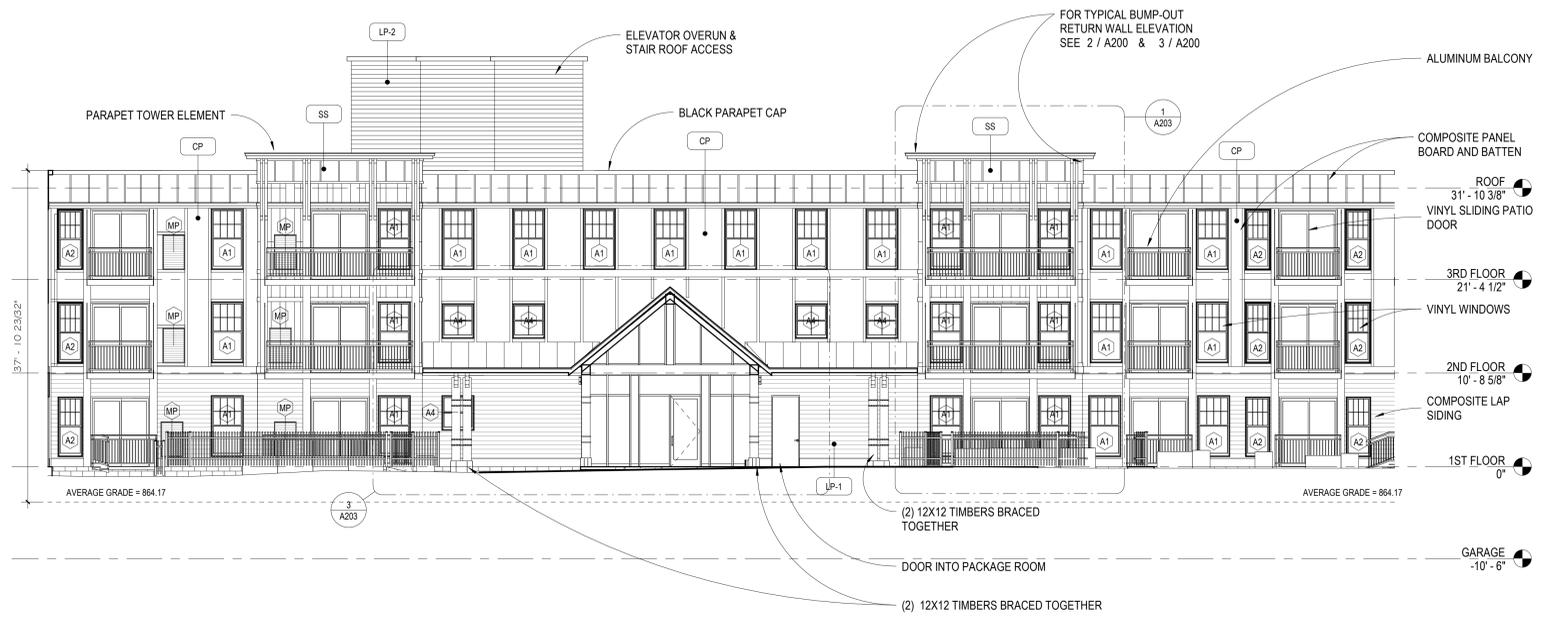


- GENERAL ROOFING NOTES**
1. ROOFING SYSTEM SHALL COMPRISE OF THE FOLLOWING:
    - A. T/I STRUCTURAL MEMBERS: SEE STRUCTURAL
    - B. ROOF SHEATHING: SEE STRUCTURAL
    - C. VAPOUR BARRIER
    - D. 3" POLYISOCYANURATE
    - E. TAPERED EPS, 2" MIN @ DRAINS. SLOPE @ 1/4" PER FOOT
    - F. 1/2" DENSEDECK
    - G. ROOFING MEMBRANE: SEE SPEC
  2. WINDOW WASHING DAVIT SYSTEM SHALL BE DESIGN/BUILD. QUANTITY, TYPE & LOCATION OF DAVITS SHALL BE DESIGN BY CONTRACTOR.
  3. DAVITS LOCATED IN ROOFTOP PATIO SHALL BE FLUSH MOUNT, TYPE B.
  4. OVERFLOW SCUPPERS SHALL BE 2" ABOVE PRIMARY ROOF DRAIN OUTLET.
  5. DOGHOUSE DETAIL 8/A107 SHALL BE @ EVERY TOP FLOOR UNIT FOR BATH AND LAUNDRY EXHAUST.
  6. COORDINATE ALL ROOF DRAINS AND LOCATIONS WITH MEP DRAWINGS; NOTIFY ARCHITECT OF ANY DISCREPANCIES



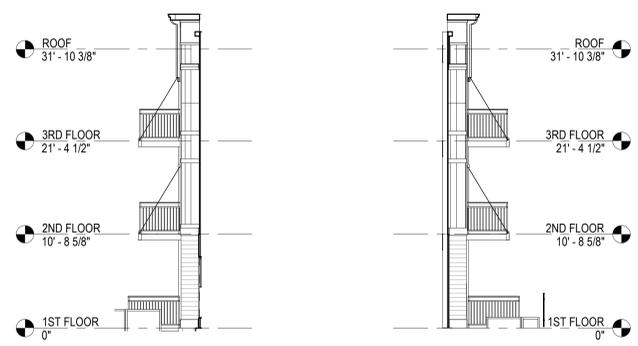
**1 ROOF PLAN**  
SCALE 1/16" = 1'-0"

- GENERAL ELEVATION NOTES:
1. PROVIDE HORIZONTAL FLASHING WITH DRIP EDGE AT ALL WINDOWS, DOORS, AND OPENINGS. SEE SHEET A801A811 FOR WINDOW AND DOOR DETAILS.
  2. PROVIDE FLASHING AT ALL HORIZONTAL PANEL TERMINATION/TRIM LOCATIONS. SEE DETAIL B/A520.
  3. ALL EXPOSED LINTELS TO BE HOT-DIPPED GALVANIZED FINISH. NO LINTELS TO BE PAINTED.
  4. PREFINISHED METAL VENTS, LOUVERS, WALL CAPS, ETC. TO BE COLOR CLAD. COLORS TO BE SELECTED BY ARCHITECT. REVIEW PRIOR TO FABRICATION AND INSTALLATION.
  5. IF THERE ARE ANY DISCREPANCIES WITHIN THE PLANS OR WORK PREVIOUSLY INSTALLED, NOTIFY THE ARCHITECT IMMEDIATELY.
  6. ROOF DRAIN DISCHARGE NOZZLES TO BE 1'-0" MAX ABOVE FINISHED EXTERIOR GRADE. COORDINATE WITH CIVIL AND MECHANICAL.
  7. PREFINISHED COMPOSITE PANELS AND TRIM AT CORNICE LOCATIONS TO COORDINATE WITH ADJACENT PANEL COLORS.
  8. WATER PROOFING SUBCONTRACTOR IS RESPONSIBLE TO COORDINATE THE TOP OF WATERPROOFING WITH THE GRADING PLAN.
  9. MASON SUBCONTRACTOR IS RESPONSIBLE TO COORDINATE THE TOP OF SMOOTH FACE CMU WITH THE TRAY WEEP SYSTEM WITH THE GRADING PLAN.
  10. FINAL GRADE IS SHOWN AS A DIAGRAMATIC REPRESENTATION OF FINAL GRADE. IT IS THE RESPONSIBILITY OF THE CONTRACTOR TO COORDINATE ALL SUBCONTRACTORS WITH THE CIVIL GRADING PLANS.
  11. ALL WINDOWS WITHIN MASONRY ELEMENTS SHALL BE WRAPPED WITH 2X4 MATERIAL AT EXTERIOR FACE OF WALL SHEATHING.
  12. AT ALL WINDOWS WITHIN MASONRY ELEMENTS PROVIDE 1" GAP BETWEEN SILL OF WINDOW AND TOP OF MASONRY.
  13. PROVIDE 2X BLOCKING BEHIND ALL VERTICAL BATTEN STRIPS FOR POSITIVE NAILING FOR WARRANTY.
  14. SINGLE W/ THE WEEPING SYSTEM SHALL BE AT 8" ABOVE FINISHED GRADE, AND ABOVE ALL LINTELS AND BOND BEAMS ABOVE GRADE. SEE SPEC.

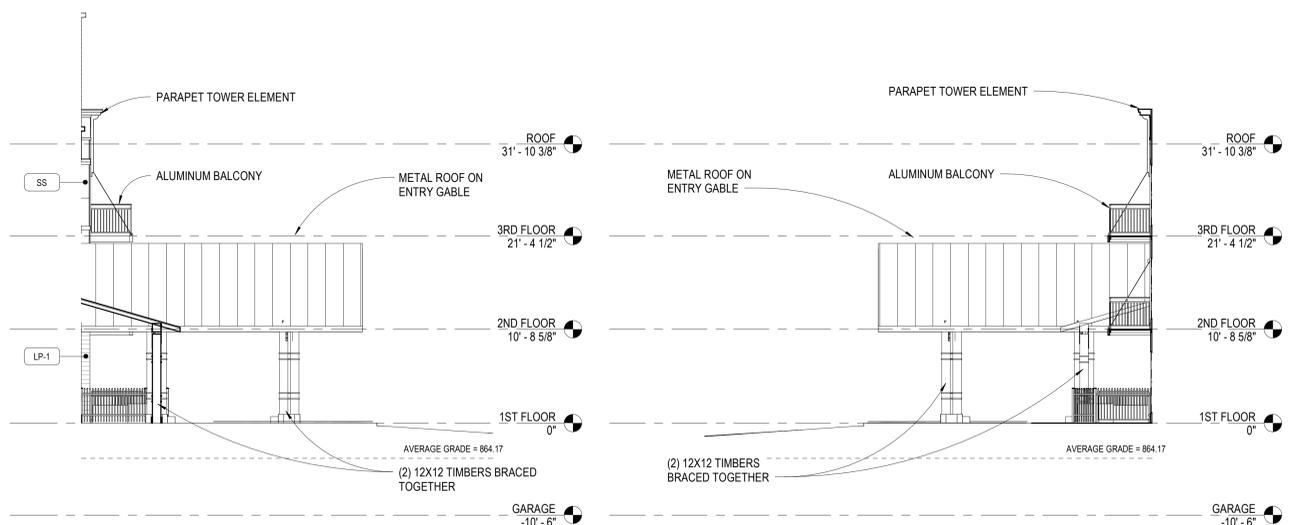


**1 BUILDING ELEVATION - EAST MAIN ENTRY (FACING PARKING)**  
SCALE 1/8" = 1'-0"

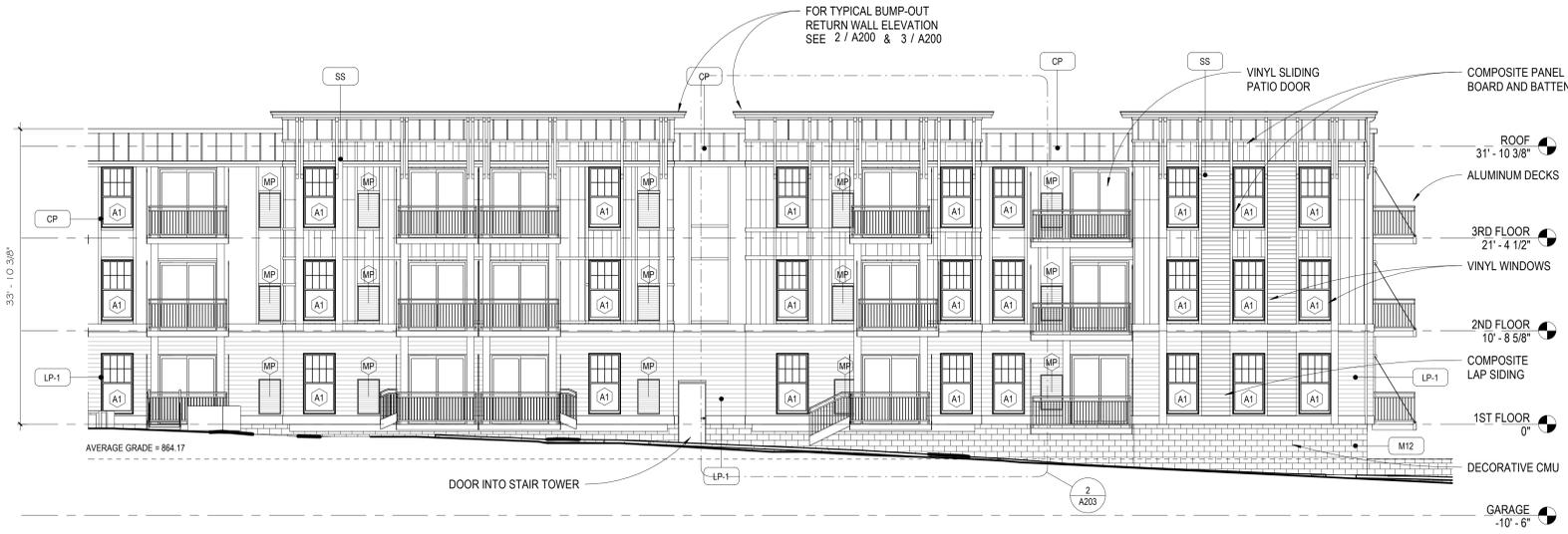
EXTERIOR FINISH SCHEDULE		
LAP SIDING 1 <b>LP-1</b>	MANUFACTURER: FINISH: COLOR: TYPE:	LP SMARTSIDE SMOOTH WHITE TBD
LAP SIDING 2 <b>LP-2</b>	MANUFACTURER: FINISH: COLOR: TYPE:	LP SMARTSIDE SMOOTH CHARCOAL GRAY TBD
LAP SIDING 3 <b>LP-3</b>	MANUFACTURER: FINISH: COLOR: TYPE:	LP SMARTSIDE OR DIZZAL WOOD TBD TBD
COMP. PANEL <b>CP</b>	MANUFACTURER: FINISH: COLOR: TYPE:	LP SMARTSIDE SMOOTH WHITE TBD
VERT. SEAM <b>SS</b>	MANUFACTURER: FINISH: COLOR: TYPE:	LP SMARTSIDE SMOOTH WHITE TBD
MASONRY <b>CMU</b>	MANUFACTURER: FINISH: COLOR: PATTERN/SIZE: MOTAR COLOR:	TBD DECORATIVE WHITE RUNNING BOND 8" TBD
TRIM 1 <b>TR-1</b>	MANUFACTURER: FINISH: COLOR: SIZE:	TBD SMOOTH BLACK 3/4" X 3 1/2"
TRIM 2 <b>TR-2</b>	MANUFACTURER: FINISH: COLOR: SIZE:	TBD SMOOTH BLACK 3/4" X 5 1/2"
TRIM 3 <b>TR-3</b>	MANUFACTURER: FINISH: COLOR: SIZE:	TBD SMOOTH BLACK 1 1/2" X 9 1/4"



**2 BUMP OUT SIDE - A** SCALE 1/8" = 1'-0"  
**3 BUMP OUT SIDE - B** SCALE 1/8" = 1'-0"



**4 GABLE ELEVATION 1 (FACING PARKING)** SCALE 1/8" = 1'-0"  
**5 GABLE ELEVATION 2 (FACING PARKING)** SCALE 1/8" = 1'-0"

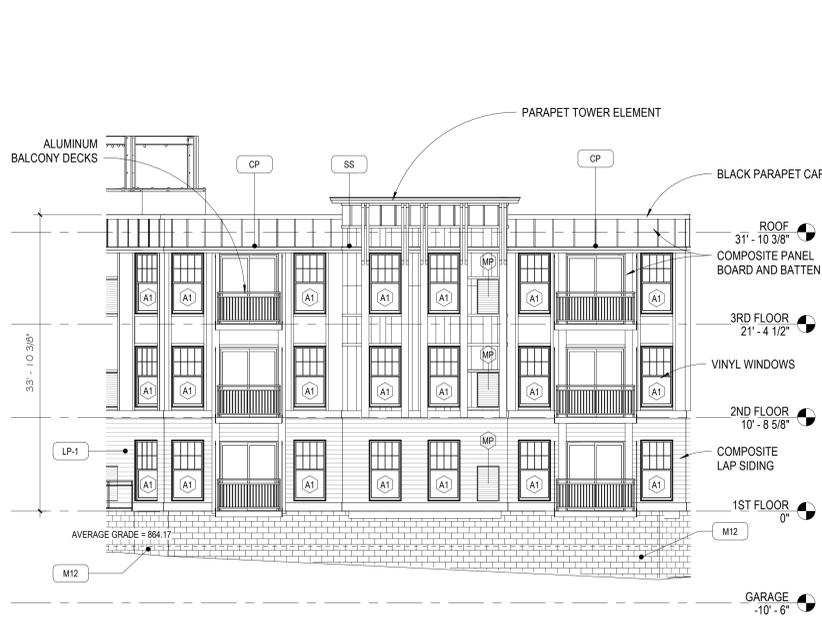


**6 BUILDING ELEVATION - NORTH (FACING PARKING)**  
SCALE 1/8" = 1'-0"

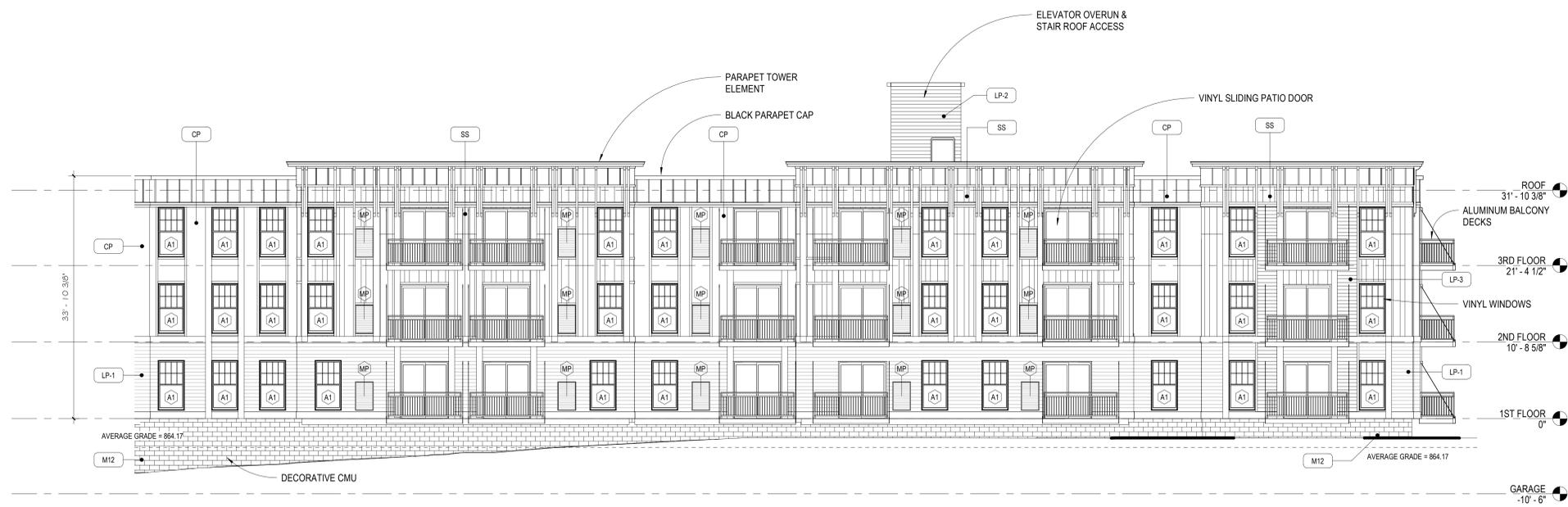


**7 BUILDING ELEVATION - NORTHEAST END (GARAGE ENTRANCE)**  
SCALE 1/8" = 1'-0"





**1 BUILDING ELEVATION - SOUTHWEST CORNER (FACING LAKE)**  
SCALE 1/8" = 1'-0"



**2 BUILDING ELEVATION - SOUTH (FACING LAKE)**  
SCALE 1/8" = 1'-0"



**3 BUILDING ELEVATION - SOUTHEAST END (FACING DOG RUN)**  
SCALE 1/8" = 1'-0"



**4 BUILDING ELEVATION - SOUTH (FACING PARKING)**  
SCALE 1/8" = 1'-0"

- GENERAL ELEVATION NOTES:
1. PROVIDE HORIZONTAL FLASHING WITH DRIP EDGE AT ALL WINDOWS, DOORS, AND OPENINGS. SEE SHEET A801A811 FOR WINDOW AND DOOR DETAILS.
  2. PROVIDE FLASHING AT ALL HORIZONTAL PANEL TERMINATION/TRIM LOCATIONS. SEE DETAIL B/A20.
  3. ALL EXPOSED LINTELS TO BE HOT-DIPPED GALVANIZED FINISH. NO LINTELS TO BE PAINTED.
  4. PREFINISHED METAL VENTS, LOUVERS, WALL CAPS, ETC. TO BE COLOR CLAD. COLORS TO BE SELECTED BY ARCHITECT. REVIEW PRIOR TO FABRICATION AND INSTALLATION.
  5. IF THERE ARE ANY DISCREPANCIES WITHIN THE PLANS OR WORK PREVIOUSLY INSTALLED, NOTIFY THE ARCHITECT IMMEDIATELY.
  6. ROOF DRAIN DISCHARGE NOZZLES TO BE 1'-0" MAX ABOVE FINISHED EXTERIOR GRADE. COORDINATE WITH CIVIL AND MECHANICAL.
  7. PREFINISHED COMPOSITE PANELS AND TRIM AT CORNICE LOCATIONS TO COORDINATE WITH ADJACENT PANEL COLORS.
  8. WATER PROOFING SUBCONTRACTOR IS RESPONSIBLE TO COORDINATE THE TOP OF WATERPROOFING WITH THE GRADING PLAN.
  9. MASON SUBCONTRACTOR IS RESPONSIBLE TO COORDINATE THE TOP OF SMOOTH FACE CMU/SINGLE W/ THE TRAY KEEP SYSTEM WITH THE GRADING PLAN.
  10. FINAL GRADE IS SHOWN AS A DIAGRAMATIC REPRESENTATION OF FINAL GRADE. IT IS THE RESPONSIBILITY OF THE CONTRACTOR TO COORDINATE ALL SUBCONTRACTORS WITH THE CIVIL GRADING PLANS.
  11. ALL WINDOWS WITHIN MASONRY ELEMENTS SHALL BE WRAPPED WITH 2X4 MATERIAL AT EXTERIOR FACE OF WALL SHEATHING.
  12. AT ALL WINDOWS WITHIN MASONRY ELEMENTS PROVIDE 1" GAP BETWEEN SILL OF WINDOW AND TOP OF MASONRY.
  13. PROVIDE 2X BLOCKING BEHIND ALL VERTICAL BATTEN STRIPS FOR POSITIVE NAILING FOR WARRANTY.
  14. SINGLE W/ THE WEESING SYSTEM SHALL BE AT 8" ABOVE FINISHED GRADE, AND ABOVE ALL LINTELS AND BOND BEAMS ABOVE GRADE. SEE SPEC.

**NOT FOR CONSTRUCTION**

Date	08/14/21
Project Architect	JBW
Permit Submit	
Issue Date	
Project Number	16-012

EXTERIOR ELEVATIONS

**A202**

**EXHIBIT C TO  
REDEVELOPMENT AGREEMENT**

**PRO FORMA OF TOTAL REDEVELOPMENT COSTS**



<b>SOURCES</b>				
<b>Debt</b>		<b>Amount</b>	<b>Percent</b>	<b>Per Unit</b>
Debt A:	First Mortgage	18,418,096	59.4%	156,086
Debt B:	TIF Mortgage	3,280,000	10.6%	27,797
		<b>21,698,096</b>	<b>70.0%</b>	<b>183,882</b>
<b>Other Sources</b>		<b>Amount</b>	<b>Percent</b>	<b>Per Unit</b>
<b>Category</b>	<b>Sources</b>			
Equity	Developer Cash	9,299,184	30.0%	78,807
		<b>9,299,184</b>	<b>30.0%</b>	<b>78,807</b>
		<b>30,997,280</b>	<b>100.0%</b>	<b>262,689</b>

<b>USES</b>				
	<b>Amount</b>	<b>% of Cost</b>	<b>Per Unit</b>	
<b>ACQUISITION COSTS</b>	<b>2,450,000</b>	<b>7.9%</b>	<b>20,763</b>	
Land Cost	2,300,000	7.4%	19,492	
Lease Termination Fees	150,000	0.5%	1,271	
<b>CONSTRUCTION COSTS</b>	<b>23,961,154</b>	<b>77.3%</b>	<b>203,061</b>	
Residential Building	17,501,600	56.5%	148,319	
Parking	4,013,460	12.9%	34,012	
Demolition	250,000	0.8%	2,119	
Off-site work	50,000	0.2%	424	
Builder's Overhead	458,088	1.5%	3,882	
Builder's Profit	458,088	1.5%	3,882	
Construction Contingency	929,918	4.1%	7,881	
Pool, Docks, Hot Tub	300,000	1.0%	2,542	
<b>ENVIRONMENTAL ABATEMENT/SOIL CORRECTION</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	
<b>PERMITS/FEES</b>	<b>803,547</b>	<b>2.6%</b>	<b>6,810</b>	
Permits/Inspection	138,487	0.4%	1,174	
Local SAC/WAC Connection Fees	610,060	2.0%	5,170	
Other	55,000	0.2%	466	
<b>PROFESSIONAL SERVICES</b>	<b>1,598,846</b>	<b>5.2%</b>	<b>13,550</b>	
Appraisals	10,000	0.0%	85	
Construction Testing	50,000	0.2%	424	
FF&E	425,000	1.4%	3,602	
Legal - Development	95,000	0.3%	805	
Marketing/Leasing	250,000	0.8%	2,119	
Site Design Platting and Survey	162,046	0.5%	1,373	
Renderings for Marketing	486,800	1.6%	4,125	
Tom Dillon - Entitlements	120,000	0.4%	1,017	
<b>FINANCING COSTS</b>	<b>1,280,900</b>	<b>4.1%</b>	<b>10,855</b>	
Construction Period Interest	900,000	2.9%	7,627	
Inspections - Lenders	20,000	0.1%	169	
Insurance - Builder's Risk	75,000	0.2%	636	
Loan Origination Fees	215,500	0.7%	1,826	
Real Estate Taxes During Construction	50,000	0.2%	424	
Lender Draw Fee	10,400	0.0%	88	
As-built survey	10,000	0.0%	85	
<b>DEVELOPER FEE</b>	<b>902,833</b>	<b>2.9%</b>	<b>7,651</b>	
Developer Fee	902,833	2.9%	7,651	
<b>CASH ACCOUNTS/ESCROWS/RESERVES</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	
		<b>30,997,280</b>	<b>100%</b>	<b>262,689</b>



**EXHIBIT E TO  
REDEVELOPMENT AGREEMENT**

**FORM OF AUTHORIZING RESOLUTION**

**ROBBINSDALE ECONOMIC DEVELOPMENT AUTHORITY**

**RESOLUTION NO. \_\_\_\_\_**

**RESOLUTION APPROVING THE ISSUANCE OF, AND  
PROVIDING THE FORM, TERMS, COVENANTS AND  
DIRECTIONS FOR THE ISSUANCE OF ITS TAXABLE TAX  
INCREMENT REVENUE NOTE, SERIES 201\_ IN AN  
AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED  
\$3,280,000**

BE IT RESOLVED BY the Robbinsdale Economic Development Authority (“REDA”), as follows:

Section 1. Authorization; Award of Sale.

1.01. Authorization. REDA has heretofore approved the establishment of Tax Increment Financing District No. 15 (the “TIF District”) within Redevelopment Project No. 13 (“Redevelopment Project”), and has adopted a tax increment financing plan for the purpose of financing certain improvements within the Redevelopment Project.

Pursuant to Minnesota Statutes, Section 469.178, REDA is authorized to issue and sell its bonds for the purpose of financing a portion of the public development costs of the Redevelopment Project. The bonds are payable from all or any portion of revenues derived from the TIF District and pledged to the payment of the bonds. REDA hereby finds and determines that it is in the best interests of REDA that it issue and sell its taxable Tax Increment Revenue Note, Series 201\_ (the “Note”), in the aggregate principal amount of \$3,280,000, for the purpose of financing certain public costs of the Redevelopment Project.

1.02. Agreement Approved; Issuance, Sale and Terms of the Note. REDA has previously approved the Contract for Private Redevelopment (the “Agreement”) between REDA and 4600 Lake Road Group, LLC (the “Owner”), and authorized the Executive Director to execute the Agreement. Pursuant to the Agreement, the Note will be sold to the Owner. The Note will be dated as of the date of delivery and will bear interest at the rate of [the lesser of 3.75 percent or the actual rate of the Redeveloper’s permanent first mortgage financing for the Minimum Improvements] to the earlier of maturity or prepayment. In exchange for REDA’s issuance of the Note to the Owner, the Owner will pay certain costs related to the Minimum Improvements (the Qualifying Costs, as defined in the Agreement) pursuant to Section 3.2 of the Agreement. The Note will be delivered in the principal amount of \$3,280,000 for reimbursement of the Owner’s costs in accordance with the terms of Section 3.3 of the Agreement, subject to the lookback terms of Section 3.6 of the Agreement.

Section 2. Form of Note. The Note will be in substantially the following form, with the blanks to be properly filled in and the principal amount and payment schedule adjusted as of the date of issue:

UNITED STATE OF AMERICA  
STATE OF MINNESOTA  
HENNEPIN COUNTY  
ROBBINSDALE ECONOMIC DEVELOPMENT AUTHORITY

No. R-1

\$3,280,000

TAXABLE TAX INCREMENT REVENUE NOTE  
SERIES 201\_

<u>Rate</u>	<u>Date of Original Issue</u>
-------------	-----------------------------------

[lesser of 3.75% or Redeveloper’s rate of financing]

\_\_\_\_\_

The Robbinsdale Economic Development Authority (“REDA”), for value received, certifies that it is indebted and hereby promises to pay to 4600 Lake Road Group, LLC, or registered assigns (the “Owner”), the principal sum of \$3,280,000 and to pay interest thereon at [lesser of 3.75% or Redeveloper’s rate of financing], as and to the extent set forth herein.

1. Payments. Principal and interest (“Payments”) will be paid on August 1, 2023 [2024], and each February 1 and August 1 thereafter to and including February 1, 2038 [2039] (“Payment Dates”), in the amounts and from the sources set forth in Section 3 herein. Payments will be applied first to accrued interest, and then to unpaid principal.

Payments are payable by mail to the address of the Owner or any other address as the Owner may designate upon 30 days written notice to REDA. Payments on this Note are payable in any coin or currency of the United States of America which, on the Payment Date, is legal tender for the payment of public and private debts.

2. Interest. Interest shall be simple, non-compounding interest at the rate [3.75% or Redeveloper’s rate of financing] will accrue on the unpaid principal, commencing on the date of original issue. Interest will be computed on the basis of a year of 360 days and consisting of 12 30-day months.

3. Available Tax Increment. Payments on this Note are payable on each Payment Date in the amount of and solely payable from “Available Tax Increment,” which will mean, on each Payment Date, 90 percent of the Tax Increment attributable to the Redevelopment Property (defined in the Agreement) and paid to REDA by Hennepin County in the six months preceding the Payment Date, all as the terms are defined in the Contract for Private Redevelopment between REDA and Owner dated as of \_\_\_\_\_, 2021 (the “Agreement”). Available Tax Increment will not include any Tax Increment if, as of any Payment Date, there is an uncured Event of Default by the Owner under the Agreement.

REDA will have no obligation to pay principal of and interest on this Note on each Payment Date from any source other than Available Tax Increment, and the failure of REDA to pay the entire amount of principal or interest on this Note on any Payment Date will not constitute a default hereunder as long as REDA pays principal and interest hereon to the extent of Available Tax Increment. REDA will have no obligation to pay unpaid balance of principal or accrued interest that may remain after the Final Payment Date of February 1, 2038 [2039].

4. Optional Prepayment. The principal sum and all accrued interest payable under this Note is prepayable in whole or in part at any time by REDA without premium or penalty. No partial prepayment will affect the amount or timing of any other regular payment otherwise required to be made under this Note.

5. Termination. At REDA's option, this Note will terminate and REDA's obligation to make any payments under this Note will be discharged upon the occurrence of an Event of Default on the part of the Redeveloper as defined in Section 8.1 of the Agreement, but only if the Event of Default has not been cured in accordance with Section 8.2 of the Agreement.

6. Nature of Obligation. This Note is a single note in the total principal amount of \$3,280,000 issued to aid in financing certain public redevelopment costs and administrative costs of a Redevelopment Project undertaken by REDA pursuant to Minnesota Statutes, Sections 469.001 through 469.047, as amended, and is issued pursuant to an authorizing resolution (the "Resolution") duly adopted by REDA on \_\_\_\_\_, 201\_, and pursuant to and in full conformity with the Constitution and laws of the State of Minnesota, including Minnesota Statutes, Sections 469.174 to 469.179, as amended. This Note is a limited obligation of REDA which is payable solely from Available Tax Increment pledged to the payment hereof under the Resolution. This Note and the interest hereon will not be deemed to constitute a general obligation of the State of Minnesota or any political subdivision thereof, including, without limitation, REDA or the city of Robbinsdale. Neither the State of Minnesota, nor any political subdivision thereof will be obligated to pay the principal of or interest on this Note or other costs incident hereto except out of Available Tax Increment, and neither the full faith and credit nor the taxing power of the State of Minnesota or any political subdivision thereof is pledged to the payment of the principal of or interest on this Note or other costs incident hereto.

7. Adjustment of Principal. The principal amount of this Note may be adjusted or the Owner thereof may be required to exchange this Note for a Note in an adjusted principal amount in accordance with section 3.6 of the Agreement.

8. Estimated Tax Increment Payments. Any estimates of Tax Increment prepared by REDA or its financial advisors in connection with the TIF District or the Agreement are for the benefit of the REDA, and are not intended as representations on which the Owner may rely.

REDA MAKES NO REPRESENTATION OR WARRANTY THAT THE AVAILABLE TAX INCREMENT WILL BE SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON THIS NOTE.

9. Registration and Transfer. This Note is issuable only as a fully registered note without coupons. As provided in the Resolution, and subject to certain limitations set forth therein, this Note is transferable upon the books of the REDA kept for that purpose at the principal office of the Executive Director of REDA as Registrar, by the Owner hereof in person or by the Owner's attorney duly authorized in writing, upon surrender of this Note together with a written instrument of transfer satisfactory to REDA, duly executed by the Owner. Upon the transfer or exchange and the payment by the Owner of any tax, fee, or governmental charge required to be paid by REDA with respect to the transfer or exchange, there will be issued in the name of the transferee a new Note of the same aggregate principal amount, bearing interest at the same rate and maturing on the same dates.

This Note will not be transferred to any person other than an affiliate, or other related entity, of the Owner unless REDA has been provided with an investment letter in a form substantially similar to the investment letter submitted by the Owner or a certificate of the transferor, in a form satisfactory to REDA, that the transfer is exempt from registration and prospectus delivery requirements of federal and applicable state securities laws. Notwithstanding the foregoing, Owner may grant, pledge and assign to an entity under common control of the Owner as provided in section 7.2 of the Agreement, to secure full payment and performance of its obligations under the loan, all of Owner's right, title and interest in and to this Note.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions, and things required by the Constitution and laws of the State of Minnesota to be done, to exist, to happen, and to be performed in order to make this Note a valid and binding limited obligation of REDA according to its terms, have been done, do exist, have happened, and have been performed in due form, time and manner as so required.

IN WITNESS WHEREOF, the board of commissioners of the Robbinsdale Economic Development Authority, has caused this Note to be executed with the manual signatures of its President and Executive Director, all as of the Date of Original Issue specified above.

**ROBBINSDALE ECONOMIC  
DEVELOPMENT AUTHORITY**

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President

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Executive Director

## REGISTRATION PROVISIONS

The ownership of the unpaid balance of the within Note is registered in the bond register of the Executive Director of REDA, in the name of the person last listed below.

<u>Date of Registration</u>	<u>Registered Owner</u>	<u>Signature of REDA Executive Director</u>
	4600 Lake Road Group, LLC 4450 Excelsior Blvd., Suite 400 St. Louis Park, MN 55416 Federal Tax ID # _____	

[End of Form of Note]

### Section 3. Terms, Execution and Delivery.

3.01. Denomination, Payment. The Note will be issued as a single typewritten note numbered R-1.

The Note will be issuable only in fully registered form. Principal of and interest on the Note will be payable by check or draft issued by the Registrar described herein.

3.02. Dates; Interest Payment Dates. Principal of and interest on the Note will be payable by mail to the owner of record thereof as of the close of business on the fifteenth day of the month preceding the Payment Date, whether or not the day is a business day.

3.03. Registration. REDA hereby appoints the Executive Director to perform the functions of registrar, transfer agent and paying agent (the "Registrar"). The effect of registration and the rights and duties of REDA and the Registrar with respect thereto will be as follows:

(a) Register. The Registrar will keep at her office a bond register in which the Registrar will provide for the registration of ownership of the Note and the registration of transfers and exchanges of the Note.

(b) Transfer of Note. Upon surrender for transfer of the Note duly endorsed by the registered owner thereof or accompanied by a written instrument of transfer, in form reasonably satisfactory to the Registrar, duly executed by the registered owner thereof or by an attorney duly authorized by the registered owner in writing, the Registrar will authenticate and deliver, in the name of the designated transferee or transferees, a new Note of a like aggregate principal amount and maturity, as requested by the transferor. Notwithstanding the foregoing, the Note will not be transferred except (1) to any person other than an affiliate, or other related entity, of the Owner unless REDA has been provided with an investment letter in a form substantially similar to the investment letter submitted by the Owner or a certificate of the transferor, in a form satisfactory to REDA, that the transfer is exempt from registration and prospectus delivery requirements of federal and applicable state securities laws, or (2) to the note holder's construction lender to secure

full payment and performance of its obligations under the loan. The Registrar may close the books for registration of any transfer after the fifteenth day of the month preceding each Payment Date and until the Payment Date. The Owner may assign the TIF Note to a lender that provides all or part of the financing for the acquisition of the Redevelopment Property or the construction of the Minimum Improvements.

(c) Cancellation. The Note surrendered upon any transfer will be promptly cancelled by the Registrar and thereafter disposed of as directed by REDA.

(d) Improper or Unauthorized Transfer. When the Note is presented to the Registrar for transfer, the Registrar may refuse to transfer the same until she is satisfied that the endorsement on the Note or separate instrument of transfer is legally authorized. The Registrar will incur no liability for her refusal, in good faith, to make transfers which she, in her judgment, deems improper or unauthorized.

(e) Persons Deemed Owners. REDA and the Registrar may treat the person in whose name the Note is at any time registered in the bond register as the absolute owner of the Note, whether the Note is overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on the Note and for all other purposes, and all the payments so made to any registered owner or upon the owner's order will be valid and effectual to satisfy and discharge the liability of REDA upon the Note to the extent of the sum or sums so paid.

(f) Taxes, Fees and Charges. For every transfer or exchange of the Note, the Registrar may impose a charge upon the owner thereof sufficient to reimburse the Registrar for any tax, fee, or other governmental charge required to be paid with respect to the transfer or exchange.

(g) Mutilated, Lost, Stolen or Destroyed Note. In case the Note becomes mutilated or is lost, stolen, or destroyed, the Registrar will deliver a new Note of like amount, maturity dates and tenor in exchange and substitution for and upon cancellation of the mutilated Note or in lieu of and in substitution for the Note lost, stolen, or destroyed, upon the payment of the reasonable expenses and charges of the Registrar in connection therewith; and, in the case the Note lost, stolen, or destroyed, upon filing with the Registrar of evidence satisfactory to it that the Note was lost, stolen, or destroyed, and of the ownership thereof, and upon furnishing to the Registrar of an appropriate bond or indemnity in form, substance, and amount satisfactory to it, in which both REDA and the Registrar will be named as obligees. The Note so surrendered to the Registrar will be cancelled by her and evidence of the cancellation will be given to REDA. If the mutilated, lost, stolen, or destroyed Note has already matured or been called for redemption in accordance with its terms, it will not be necessary to issue a new Note prior to payment.

3.04. Preparation and Delivery. The Note will be prepared under the direction of the Executive Director and will be executed on behalf of REDA by the signatures of its President and Executive Director. In case any officer whose signature appears on the Note ceases to be the officer before the delivery of the Note, the signature will nevertheless be valid and sufficient for all purposes, the same as if the officer had remained in office until delivery. When the Note has been so executed, it will be delivered by REDA to the Owner following the delivery of the necessary items delineated in Section 3.3 of the Agreement.

Section 4. Security Provisions.

4.01. Pledge. REDA hereby pledges to the payment of the principal of and interest on the Note all Available Tax Increment as defined in the Note. Available Tax Increment will be applied to payment of the principal of and interest on the Note in accordance with the terms of the form of Note set forth in Section 2 of this resolution.

4.02. Bond Fund. Until the date the Note is no longer outstanding and no principal thereof or interest thereon (to the extent required to be paid pursuant to this resolution) remains unpaid, REDA will maintain a separate and special "Bond Fund" to be used for no purpose other than the payment of the principal of and interest on the Note. REDA irrevocably agrees to appropriate to the Bond Fund in each year Available Tax Increment. Any Available Tax Increment remaining in the Bond Fund will be transferred to REDA's account for the TIF District upon the payment of all principal and interest to be paid with respect to the Note.

Section 5. Certification of Proceedings.

5.01. Certification of Proceedings. The officers of REDA are hereby authorized and directed to prepare and furnish to the Owner of the Note certified copies of all proceedings and records of REDA, and the other affidavits, certificates, and information as may be required to show the facts relating to the legality and marketability of the Note as the same appear from the books and records under their custody and control or as otherwise known to them, and all the certified copies, certificates, and affidavits, including any heretofore furnished, will be deemed representations of REDA as to the facts recited therein.

Section 6. Effective Date. This resolution will be effective upon full execution of the Agreement.

Adopted by the board of commissioners of the Robbinsdale Economic Development Authority, this \_\_\_\_ day of \_\_\_\_\_, 201\_.

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President

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Executive Director

**EXHIBIT F TO  
REDEVELOPMENT AGREEMENT  
FORM OF INVESTMENT LETTER**

To the Robbinsdale Economic Development Authority (“REDA”)  
Attention: Executive Director

Dated: \_\_\_\_\_, 201\_

Re: \$3,280,000 Tax Increment Revenue Note (4600 Lake Road Group Project, TIF District No. 15)

The undersigned, as Purchaser of \$3,280,000 in principal amount of the above-captioned Tax Increment Revenue Note (the “Note”), approved by the Board of Commissioners of the Robbinsdale Economic Development Authority on \_\_\_\_\_, 201\_, hereby represents to you and to Kennedy & Graven, Chartered, Minneapolis, Minnesota, as legal counsel to REDA, as follows:

1. We understand and acknowledge that the Note is delivered to the Purchaser on this date pursuant to the Contract for Private Redevelopment by and between REDA and the Purchaser dated \_\_\_\_\_, 2021 (the “Agreement”).

2. The Note is payable as to principal and interest solely from Available Tax Increment pledged to the Note, as defined therein.

3. We have sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the above-stated principal amount of the Note.

4. We acknowledge that no offering statement, prospectus, offering circular or other comprehensive offering document or disclosure containing material information with respect to REDA and the Note has been issued or prepared by REDA, and that, in due diligence, we have made our own inquiry and analysis with respect to REDA, the Note and the security therefor, and other material factors affecting the security and payment of the Note.

5. We acknowledge that we have either been supplied with or have access to information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions, and we have had the opportunity to ask questions and receive answers from knowledgeable individuals concerning REDA, the Note and the security therefor, and that as reasonable investors we have been able to make our decision to purchase the above-stated principal amount of the Note.

6. We have been informed that the Note (i) is not being registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, or under federal securities laws or regulations, (ii) will not be listed on any stock or other securities exchange, and (iii) will carry no rating from any rating service.

7. We acknowledge that REDA and Kennedy & Graven, Chartered, as legal counsel to REDA, have not made any representations or warranties as to the status of interest on the Note for the purpose of federal or state income taxation.

8. We represent to you that we are purchasing the Note for our own account and not for resale or other distribution thereof, except to the extent otherwise provided in the Note or as otherwise approved in writing by REDA.

9. All capitalized terms used herein have the meaning provided in the Agreement unless the context clearly requires otherwise.

10. The Purchaser’s federal tax identification number is \_\_\_\_\_.

11. We acknowledge receipt of the Note on the date hereof.

IN WITNESS WHEREOF, the undersigned has executed this Investment Letter as of the date and year first written above.

**4600 LAKE ROAD GROUP, LLC**

By: 4600 Lake Road Partners, LLC, its Manager

By: \_\_\_\_\_

Nicholas Walton, its Manager