

**CITY OF WEST ST. PAUL
DAKOTA COUNTY, MINNESOTA**

RESOLUTION NO. 18-51

**SUPPORTING USE OF TAX INCREMENT FINANCING FOR
A RENTAL HOUSING DEVELOPMENT PROJECT**

WHEREAS, the City of West St. Paul, Minnesota (the “City”), has received a request to assist an entity to be formed by DARTS and Real Estate Equities (the “Developer”) with certain costs of construction of an approximately 174 unit multifamily senior rental housing development, including underground parking (the “Project”); and

WHEREAS, the Developer has requested that the City indicate its support of the use of tax increment financing for the Project.

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of West St. Paul as follows:

The City supports the use of tax increment financing for the Project, in the amount of approximately \$1,622,000, payable over approximately 15 years, provided however, that authorization of tax increment financing for the Project is solely within the discretion of the City Council following all proceedings legally required pursuant to Minnesota Statutes 469.174 through 469.1794.

Adopted by the City Council of the City of West St. Paul, Minnesota, this 23rd day of April, 2018.

Attest:

Jenny Halverson, Mayor

Shirley R Buecksler, City Clerk