

**RESOLUTION 18-12**  
**A RESOLUTION ADOPTING**  
**THE PLANNED COMMUNITY DEVELOPMENT PLAN**  
**FOR**  
**LOVELL BUILDING SITE**

**WHEREAS**, the City of Lexington (the “City”) adopted a revision of that certain Comprehensive Plan, adopted originally in 1982, and later revised in 1999 (as revised, the “Comprehensive Plan”) wherein the City set forth its guide for the development and redevelopment of the City.

**WHEREAS**, in the Comprehensive Plan, the City identified the need for a long term strategic plan for the use and redevelopment of the Lovell Building, located at 4175 Lovell Road (the “Site”) based on the needs and priorities of the City.

**WHEREAS**, in July of 2015, the City of Lexington adopted that certain Strategic Plan (the “Strategic Plan”) wherein the City identified the need to sell the Site for private development, use the proceeds of such sale for the development of other projects in the City and use economic development incentives, as set forth therein, to incentive the sale and development of the Site.

**WHEREAS**, in order to further implement the goals of the Comprehensive Plan and the Strategic Plan, the City desires to adopt that certain Planned Community Development Plan for Lovell Building Site (the “PCD Plan”), attached hereto and incorporated herein as Exhibit A, in order to allow the Site to be redeveloped as an affordable, multifamily apartment project (the “Development”), such development addressing the needs of the City and described in the Comprehensive Plan and the Strategic Plan.

**WHEREAS**, the City intends to meet and believes that the PCD Plan meets the requirements of a Planned Community Development, as defined in the Minnesota Housing Amended 2018 Housing Tax Credit Procedure Manual for the reasons set forth on the Lovell Building Site – Planned Community Development Summary (the “PCD Summary”), attached hereto and incorporated herein as Exhibit B.

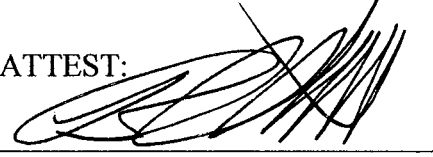
**WHEREAS**, the undersigned believe that it is in the best interests of the City and the citizens of the City for the undersigned to adopt the PCD Plan and support the planning, financing, construction and operation of the Development.

**NOW, THEREFORE, BE IT RESOLVED**, by the City Council of the City of Lexington, Minnesota that the PCD Plan is hereby adopted, accepted and ratified to address the needs of the City and revitalize the community surrounding the Development.

*[the remainder of the page left intentionally blank]*

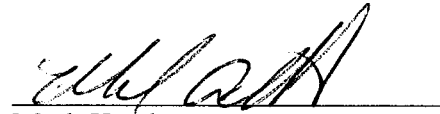
Adopted by the City Council of the City of Lexington, Minnesota this 5<sup>th</sup> day of March, 2018.

ATTEST:



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Bill Petracek, City Administrator



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Mark Kurth, Mayor

Exhibit A  
(PCD Plan – Attached)


Exhibit B  
(PCD Summary – Attached)

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STATE OF MINNESOTA  
COUNTY OF ANOKA  
CITY OF LEXINGTON

I, the undersigned, being the duly qualified and acting Administrator-Clerk of the City of Lexington, Minnesota, DO HEREBY CERTIFY that I have compared the attached and foregoing extract of minutes with the original thereof on file in my office, and that the same is a full, true and complete transcript of the minutes of a meeting of the City Council of said City, duly called and held on the date therein indicated, insofar as such minutes related to a resolution approving a housing program and granting preliminary approval to the Lexington Apartments Project.

WITNESS my hand this 5<sup>th</sup> day of March, 2018.



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City Administrator

Extract of Minutes of a Meeting of the  
City Council of the  
City of Lexington, Minnesota

Pursuant to due call and notice thereof, a regular meeting of the City Council of the City of Lexington, Minnesota, was duly held at the City Hall in said City on Thursday, the 19th day of April, 2018, at 7:00 p.m.

The following members were present:

*Mayor Kurth, Council members: Devries, Harris, Hughes and Murphy*

and the following were absent: *None*

Member *Devries* introduced the following resolution and moved its adoption:

**RESOLUTION NO. 18-13**

**AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF A MULTIFAMILY HOUSING REVENUE NOTE RELATING TO THE LEXINGTON APARTMENTS PROJECT PURSUANT TO MINNESOTA STATUTES, CHAPTER 462C; APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE NOTE AND RELATED DOCUMENTS; PROVIDING FOR THE SECURITY, RIGHTS, AND REMEDIES WITH RESPECT TO THE NOTE; AND GRANTING APPROVAL FOR CERTAIN OTHER ACTIONS WITH RESPECT THERETO**

The motion for the adoption of the foregoing resolution was duly seconded by member

*Harris*, and after full discussion thereof and upon vote being taken thereon, the following

voted in favor thereof: *Mayor Kurth, Devries, Harris, Hughes, and Murphy*

and the following voted against the same: *None*

whereupon said resolution was declared duly passed and adopted.