

Memorandum

TO: City Council

FROM: Tom Simonson , Assistant City Manager and Community Development Director

DATE: October 6, 2025

SUBJECT: Resolution approving collateral assignment of tax increment financing note and development agreement with respect to the Aloma Apartments project (TIF District 13) - Shoreview Ridge MF, LLC

ITEM NUMBER: 8.q

SECTION: CONSENT AGENDA

REQUESTED MOTION

Adopt Resolution No. 25-75, approving the collateral assignment of tax increment financing note and development agreement with respect to the Aloma Apartments project (TIF District 13) - Shoreview Ridge MF, LLC.

INTRODUCTION

Shoreview Ridge MF, LLC (the developer of the Aloma multifamily housing project in TIF District No. 13) is seeking a loan for the project. The lender has required as a condition of making the loan that the developer assign its interests under the Development Agreement and the TIF Note to the lender pursuant to a Collateral Assignment. Pursuant to the Development Agreement, the execution of the Collateral Assignment requires the consent of the city by resolution.

DISCUSSION

The developer of the Aloma, Eagle Ridge Partners and Greco Properties, are working with Northmarq Capital Finance on a Fannie Mae refinancing of the 200-unit multifamily apartment project. The city provided financial assistance for the project pursuant to the terms of an executed TIF Development Agreement and TIF Note. Fannie Mae requires the issuer of the TIF Note (City of Shoreview) to sign a consent and approve the assignment by resolution.

The city's tax increment attorneys at the Taft Law firm have prepared the following documents, and advised staff the request is routine and acceptable. No financial terms of the tax increment assistance changes with the assignment and there is no risk to the city associated with this action.

1. Collateral Assignment of TIF Note and Development Agreement
2. City Consent to Collateral Assignment
3. Resolution Approving Collateral Assignment

RECOMMENDATION

Staff is recommending the city council adopt Resolution No. 25-75, approving the collateral

assignment of tax increment financing note and development agreement with respect to the Aloma Apartments project (TIF District 13) - Shoreview Ridge MF, LLC.

ATTACHMENTS

RESOLUTION 25-75, APPROVING COLLATERAL ASSIGNMENT, TIF 13 ALOMA

Shoreview TIF 13 - Collateral Assignment

Shoreview TIF 13 - City Consent to Collateral Assignment