



SPECIAL ECONOMIC DEVELOPMENT AUTHORITY MEETING

City Hall—Shared Vision Room, 3989 Central Ave NE

Monday, January 12, 2026

5:30 PM

AGENDA

ATTENDANCE INFORMATION FOR THE PUBLIC

*Members of the public who wish to attend may do so in-person, or by using Microsoft Teams and entering meeting ID **273 050 440 774 40** and passcode **mi6k9H63**. For questions, please call the Community Development Department at 763-706-3670.*

Auxiliary aids or other accommodations for individuals with disabilities are available upon request when the request is made at least 72 hours in advance. Please contact Administration at 763-706-3610 to make arrangements.

CALL TO ORDER/ROLL CALL

PLEDGE OF ALLEGIANCE

BUSINESS ITEMS

1. Consideration of 4300 Central Development Assistance Agreement. (pg. 2)

Presenting Item: CD Director Mitchell Forney

MOTION: Move to waive the reading of Resolution 2026-05, there being ample copies available to the public.

MOTION: Move to adopt Resolution 2026-05, a resolution approving a Development Assistance Agreement with the City of Columbia Heights and Alatus Columbia Heights II LLC.

ADJOURNMENT

Auxiliary aids or other accommodations for individuals with disabilities are available upon request when the request is made at least 72 hours in advance. Please contact Administration at 763-706-3610 to make arrangements.



ECONOMIC DEVELOPMENT AUTHORITY

AGENDA SECTION	BUSINESS ITEMS
MEETING DATE	01/12/2026

ITEM:	Consideration of 4300 Central Development Assistance Agreement.		
<i>Presenting Item:</i> CD Director Mitchell Forney			
DEPARTMENT:	Community Development	BY/DATE:	Mitchell Forney, 01/05/2026
CORE CITY STRATEGIES:			
_Community that Grows with Purpose and Equity		_Engaged, Effective and Forward-Thinking	
_High Quality Public Spaces		<input checked="" type="checkbox"/> Resilient and Prosperous Economy	
_Safe, Accessible and Built for Everyone		_Inclusive and Connected Community	

BACKGROUND

Over the last several months, the City Council and the Economic Development Authority (EDA) have been working with Alatus to extend the loan terms for the 4300 Central Avenue redevelopment project, transition from temporary to permanent tax increment financing (TIF) bonds, and pledge project-generated TIF revenues to repay the reissued bonds. At tonight’s City Council meeting, the Council will review bids and consider approval of the bond sale associated with this effort.

As part of the transition from temporary bonds to permanent TIF bonds, state law requires the City and the developer to enter into a Development Assistance Agreement (DAA). The attached Development Assistance Agreement establishes the framework under which the City’s financial assistance is provided and sets clear expectations related to project timing, coordination, and performance. The agreement is intended to work in tandem with the City’s existing loan to the developer to mitigate financial risk associated with issuing permanent bonds while continuing to support the redevelopment of this key site.

The Development Assistance Agreement outlines the overall project scope, which includes a multi-phase, mixed-use redevelopment of the approximately 12-acre site at 4300 Central Avenue NE. Phase 1 consists of a market-rate/workforce housing apartment development with structured parking. A future Phase 2 may include senior housing and/or commercial uses, depending on market conditions and project feasibility.

The agreement also documents the public assistance being provided, including the issuance of approximately \$7.635 million in permanent TIF bonds (Series 2026A). These bonds will refinance the previously issued temporary TIF bonds and cover the bridge loan used for the acquisition of the property. The agreement requires the developer to repay this loan through private financing, and it establishes clear remedies for the City should the developer fail to meet required financing or construction milestones.

Key development deadlines are included in the agreement, such as obtaining necessary approvals and permits, commencing construction of Phase 1, and achieving substantial completion. These benchmarks are

critical to ensuring the project continues to move forward in a timely manner and that TIF revenues are generated as anticipated.

To further protect the City’s financial interests, the agreement requires the developer to enter into an assessment agreement that establishes a minimum taxable market value for the property. This provision helps safeguard projected TIF revenues that will be used to repay the bonds. The agreement also outlines standard developer obligations, including payment of EDA administrative costs, compliance with zoning, environmental, and permitting requirements, maintenance of insurance, timely payment of property taxes, and construction of the project in accordance with approved plans.

Overall, the Development Assistance Agreement serves as the primary risk-management tool for the City and EDA as the project moves forward. It clearly defines roles and responsibilities, establishes enforceable deadlines, and provides the City with the ability to suspend assistance or pursue loan and mortgage remedies if project obligations are not met. This structure allows the City to continue supporting redevelopment of the site while maintaining appropriate fiscal safeguards.

STAFF RECOMMENDATION

Staff recommend approval of Resolution 2026-05. The Development Assistance Agreement is a necessary component of the permanent bond issuance and is essential in mitigating risk for the City as it proceeds with the Series 2026A bond reissuance and the overall redevelopment of the 4300 Central Avenue site.

RECOMMENDED MOTION(S):
MOTION: Move to waive the reading of Resolution 2026-05, there being ample copies available to the public.
MOTION: Move to adopt Resolution 2026-05, a resolution approving a Development Assistance Agreement with the City of Columbia Heights and Alatus Columbia Heights II LLC.

ATTACHMENT(S)

- 1. Resolution 2026-05
- 2. Development Assistance Agreement

COLUMBIA HEIGHTS ECONOMIC DEVELOPMENT AUTHORITY

RESOLUTION NO. 2026-05

**RESOLUTION APPROVING A DEVELOPMENT ASSISTANCE
AGREEMENT WITH THE CITY OF COLUMBIA HEIGHTS
AND ALATUS COLUMBIA HEIGHTS II LLC**

BE IT RESOLVED by the by the Board of Commissioners (the “Board of Commissioners”) of the Columbia Heights Economic Development Authority (the “Authority”) as follows:

Section 1. Recitals.

1.01. The City of Columbia Heights, Minnesota (the “City”) and the Authority have previously established the Alatus Tax Increment Financing District (the “TIF District”), a redevelopment district within the Downtown Central Business Redevelopment Project in the City, and approved a tax increment financing plan therefor, all in accordance with Minnesota Statutes, Sections 469.174 through 469.1794, as amended.

1.02. Alatus Columbia Heights II LLC, a Delaware limited liability company (the “Developer”), owns certain property located in the TIF District (the “Developer Parcel”), and the City owns certain property also located in the TIF District legally described in EXHIBIT B attached to the Agreement hereinafter defined (the “City Parcel” and together with the Developer Parcel, the “Development Property”). If necessary for the purpose of developing a multi-phased mixed-use development project on the Development Property, currently anticipated to include high-density residential housing, medium-density residential housing, commercial/retail space, and public open space (the “Project”), the City will convey the City Parcel to the Authority, for conveyance by the Authority to the Developer pursuant to an amendment to the Agreement.

1.03. To make the Project financially feasible, the City provided a bridge loan to the Developer of the proceeds of the City’s Taxable General Obligation Temporary Tax Increment Bond, Series 2021A, issued by the City on July 21, 2021 in the original aggregate principal amount of \$5,935,000 (the “Series 2021A Temporary TIF Bond”), which the Developer used to purchase the Developer Parcel and pay costs of demolition and related loan transaction costs. The Series 2021A Temporary TIF Bond was redeemed and prepaid by the City’s Taxable General Obligation Temporary Tax Increment Refunding Bonds, Series 2023A, issued by the City on December 14, 2023, in the original aggregate principal amount of \$6,615,000 (the “Series 2023A Temporary TIF Bond”). The City anticipates issuing its Taxable General Obligation Tax Increment Refunding Bonds, Series 2026A, on or about January 27, 2026, in the original aggregate principal amount of \$7,635,000 (the “Series 2026A TIF Bond”), to redeem and prepay the Series 2023A Temporary TIF Bond.

1.04. The Series 2026A TIF Bond is payable primarily from the tax increments derived from the Development Property and the improvements thereon, as further described in that certain Development Assistance Agreement (the “Agreement”) between the Authority, the City, and the Developer.

1.05. There has been presented to the Board a form of the Agreement, which also includes a form of a Minimum Assessment Agreement (the “Assessment Agreement”) to be executed and delivered by the Developer, the Authority, and the tax assessor for each phase of the Project, including in particular, a multifamily housing development currently anticipated to consist of approximately 275 market-rate and/or

workforce apartment housing units and parking to be constructed by the Developer on the Developer Parcel (“Phase 1”), as further described in the Agreement.

1.06. The Authority believes that Phase 1 of the Project is in the best interests of the City and will help alleviate a housing shortage in the City.

Section 2. Agreement.

2.01. The Board hereby approves the Agreement substantially in accordance with the terms set forth in the form presented to the Board, together with any related documents necessary in connection therewith, including the Assessment Agreement, and without limitation all documents, exhibits, certifications or consents referenced in or attached to the Agreement (collectively, the “Development Documents”) and hereby authorizes the President and the Executive Director (the “Authorized Officers”) to negotiate the final terms thereof and, in their discretion and at such time as they may deem appropriate, to execute the Development Documents on behalf of the Authority, and to carry out, on behalf of the Authority, the Authority’s obligations thereunder when all conditions precedent thereto have been satisfied.

2.02. The approval hereby given to the Development Documents includes approval of such additional details therein as may be necessary and appropriate and such modifications thereof, deletions therefrom and additions thereto as may be necessary and appropriate and approved by legal counsel to the Authority and by the Authorized Officers prior to their execution; and said officers are hereby authorized to approve said changes on behalf of the Authority. The execution of any instrument by the Authorized Officers shall be conclusive evidence of the approval of such document in accordance with the terms hereof. This resolution shall not constitute an offer and the Development Documents shall not be effective until the date of execution thereof as provided herein. In the event of absence or disability of the officers, any of the documents authorized by this resolution to be executed may be executed without further act or authorization of the Board by any duly designated acting official, or by such other officer or officers of the Board as, in the opinion of the City Attorney, may act on their behalf.

2.03. Upon execution and delivery of the Development Documents, the officers and employees of the Authority are hereby authorized and directed to take or cause to be taken such actions as may be necessary on behalf of the Authority to implement the Development Documents.

2.04. The Board hereby authorizes staff of the City and the Authority and the City’s and the Authority’s advisors and legal counsel to proceed with the implementation of this resolution and the Agreement and the Assessment Agreement and to negotiate, draft, and prepare all further plans, resolutions, documents and contracts necessary for this purpose.

Section 3. Future Amendments. The authority to approve, execute and deliver future amendments to the Development Documents entered into by the Authority and consents required under the Development Documents is hereby delegated to the Authorized Officers, subject to the following conditions: (a) such amendments or consents do not materially adversely affect the interests of the Authority; (b) such amendments or consents do not contravene or violate any policy of the Authority, and (c) such amendments or consents are acceptable in form and substance to the City Attorney or the counsel retained by the Authority to review such amendments. The authorization hereby given shall be further construed as authorization for the execution and delivery of such certificates and related items as may be required to demonstrate compliance with the agreements being amended and the terms of this resolution. The execution of any instrument by the Authorized Officers shall be conclusive evidence of the approval of such instruments in accordance with the terms hereof.

Section 4. Effective Date. This resolution shall be effective upon approval.

Approved this 12th day of January, 2026, by the Board of Commissioners of the Columbia Heights Economic Development Authority.

President

ATTEST:

Secretary

Third Draft
January 7, 2026

DEVELOPMENT ASSISTANCE AGREEMENT

BETWEEN

COLUMBIA HEIGHTS ECONOMIC DEVELOPMENT AUTHORITY,

CITY OF COLUMBIA HEIGHTS

AND

ALATUS COLUMBIA HEIGHTS II LLC

This document drafted by:
Kutak Rock LLP (SEL)
60 South Sixth Street, Suite 3400
Minneapolis, MN 55402

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DEVELOPMENT ASSISTANCE AGREEMENT

THIS DEVELOPMENT ASSISTANCE AGREEMENT, made as of the ___ day of January, 2026 (the “Agreement”), by and between the Columbia Heights Economic Development Authority (the “EDA” or “Authority”), a public body corporate and politic organized and existing under the laws of the State of Minnesota, the City of Columbia Heights, a Minnesota municipal corporation (the “City”), and Alatus Columbia Heights II LLC, a Delaware limited liability company (the “Developer”).

WITNESSETH:

WHEREAS, the EDA was created pursuant to Minnesota Statutes, Sections 469.090 to 469.1081, as amended (the “EDA Act”), and was authorized to transact business and exercise its powers by a resolution (the “Enabling Resolution”) of the City; and

WHEREAS, under the EDA Act and the Enabling Resolution, the EDA has all the powers of a housing and redevelopment authority under Minnesota Statutes, Sections 469.001 to 469.047, as amended (the “HRA Act”); and

WHEREAS, pursuant to the EDA Act and the HRA Act, the EDA is authorized to acquire real property, or interests therein, and to undertake certain activities to facilitate the redevelopment of real property by private enterprise; and

WHEREAS, pursuant to the EDA Act and the HRA Act, the EDA has undertaken a program to promote the development and redevelopment of land which is underutilized or characterized by blight within the City, and in connection therewith created the Downtown Central Business Redevelopment Project (the “Redevelopment Project”) within the City and adopted a Downtown CBD Revitalization Plan therefor (the “Redevelopment Plan” or “Revitalization Plan”); and

WHEREAS, the EDA entered into a Preliminary Development Agreement with Alatus LLC, a Minnesota limited liability company (“Alatus”), executed on or about May 3, 2021 (the “Preliminary Agreement”), under which the EDA and Alatus agreed to work toward a definitive development agreement regarding the Development Property (as hereinafter defined) and consider the use of tax increment financing under Minnesota Statutes, Sections 469.174 to 469.1794, as amended (the “TIF Act”), or other public financial assistance to offset a portion of the public costs of the Project (as hereinafter defined); and

WHEREAS, Developer is an affiliate of Alatus and has assumed all of the rights and obligations of Alatus under the Preliminary Agreement; and

WHEREAS, pursuant to the provisions of the TIF Act, the City and the EDA have created, within the Redevelopment Project, the Alatus Tax Increment Financing District, a redevelopment tax increment financing district (the “TIF District”), which includes the property described in **Exhibit A** attached hereto (the “TIF District Property”), and has adopted a tax increment financing

plan therefor approved by the City Council of the City on June 14, 2021 (the “TIF Plan”), which provides for the use of tax increment financing in connection with certain development within the Redevelopment Project and TIF District; and

WHEREAS, pursuant to the terms and conditions of a Fourth Amended and Restated Loan Agreement, dated December 8, 2025, which amended and restated a Third Amended and Restated Loan Agreement, dated July 31, 2025, which amended and restated a Second Amended and Restated Loan Agreement, dated December 14, 2023, which amended and restated an Amended and Restated Loan Agreement, dated June 30, 2023, which amended and restated a Loan Agreement, dated July 29, 2021 (collectively, the “City Bridge Loan Agreement”), each between the City and the Developer, the City modified certain terms of a loan made to the Developer in the sum of \$7,635,000 (the “City Bridge Loan”), representing proceeds from the Taxable General Obligation Tax Increment Refunding Bonds, Series 2026A, to be issued by the City on or about January 27, 2026 in the anticipated original aggregate principal amount of \$7,635,000 (the “Series 2026A TIF Bond”), which are proposed to be applied to the redemption and prepayment on or before February 1, 2026 of the Taxable General Obligation Temporary Tax Increment Refunding Bonds, Series 2023A, issued by the City on December 14, 2023 in the original aggregate principal amount of \$6,615,000 (the “Series 2023A Temporary TIF Bond”), which Series 2023A Temporary TIF Bond redeemed and prepaid the Taxable General Obligation Temporary Tax Increment Bond, Series 2021A, issued by the City on July 21, 2021 in the original aggregate principal amount of \$5,935,000 (the “Series 2021A Temporary TIF Bond”); and

WHEREAS, the proceeds of the City Bridge Loan were applied by the Developer to finance the acquisition of certain property within the TIF District, located at 4300 Central Avenue NE in the City and legally described in **Exhibit B** attached hereto (the “Developer Parcel”), costs of demolition, and related loan transaction costs, pursuant to the terms and conditions of the City Bridge Loan Agreement; and

WHEREAS, the Series 2026A TIF Bond is payable primarily from Tax Increments (as defined herein); and

WHEREAS, the City Bridge Loan is evidenced by a Fourth Amended and Restated Promissory Note, dated December 8, 2025, which amended and restated a Third Amended and Restated Promissory Note, dated July 31, 2025, which amended and restated a Second Amended and Restated Promissory Note, dated December 14, 2023, which amended and restated an Amended and Restated Promissory Note, dated June 30, 2023, which amended and restated a Promissory Note, dated July 29, 2021 (collectively, the “City Bridge Note”), payable by the Developer to the City, and the City Bridge Note is secured by a Fourth Amended and Restated Mortgage, dated December 8, 2025, which amended and restated a Third Amended and Restated Mortgage, dated July 31, 2025, which amended and restated a Second Amended and Restated Mortgage, dated December 14, 2023, which amended and restated an Amended and Restated Mortgage, dated June 30, 2023, which amended and restated a Mortgage, dated July 29, 2021 (collectively, the “City Bridge Mortgage”), made by the Developer in favor of the City; and

WHEREAS, the Developer has represented to the City that it anticipates repaying the City Bridge Loan from proceeds of short-term financing, long-term mortgage financing, a bridge loan with

a long-term take-out financing commitment, or a combination of the foregoing (the “Developer Financing”); and

WHEREAS, the City owns certain real property within the TIF District, located adjacent to the Developer Parcel and legally described in **Exhibit B** attached hereto (the “City Parcel”), which property the EDA intends to acquire from the City and convey to the Developer if necessary for the Project, and which the Developer intends to construct or cause to be constructed thereon and on the Developer Parcel (together, the City Parcel and the Developer Parcel constitute the “Development Property”), in multiple phases, a mixed-use development project, including high-density residential housing, medium-density residential housing, commercial/retail space, Public Improvements and public open space (as more specifically described herein, the “Project”); and

WHEREAS, the Developer has requested that the City and EDA provide additional tax increment financing to assist the Developer with certain additional costs of the Project in order to fill the remaining gap between the Total Development Costs (as hereinafter defined) and the funds available to pay such costs; and

NOW, THEREFORE, in consideration of the premises 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. All capitalized terms used and not otherwise defined herein shall have the following meanings unless a different meaning clearly appears from the context:

Administrative Costs shall have the meaning set forth in Section 6.1;

Affiliate means with respect to the Developer or any permitted assigns, (a) any corporation, partnership, limited liability company or other business entity or person controlling, controlled by or under common control with the Developer, and (b) any successor to the Developer by merger, acquisition, reorganization or similar transaction involving all or substantially all of the assets of the Developer (or such Affiliate). For the purpose hereof the words “controlling”, “controlled by” and “under common control with” shall mean, with respect to any corporation, partnership, limited liability company or other business entity, the ownership of 50% or more of the voting interests in such entity or possession, directly or indirectly, of the power to direct or cause the direction of management policies of such entity, whether through ownership of voting securities or by contract or otherwise;

Agreement means this Development Assistance Agreement, as the same may be from time to time modified, amended or supplemented;

Assessment Agreement means collectively or alternatively as applicable, one or more agreements, in substantially the form of the agreement contained in **Exhibit C** attached hereto and made a part of this Agreement, between the Developer and the EDA and including the attached certification by the assessor for the County, entered into pursuant to Sections 4.5 of this Agreement;

Assessor’s Minimum Market Value means the agreed minimum market value for the portion of the Development Property on which the applicable phase is located for calculation of real property taxes as determined by the assessor for the County as of January 2 of the agreed upon year, as further set forth in the applicable Assessment Agreement;

Authority means the EDA.

Available Tax Increment means, on each Payment Date, the Tax Increments attributable to the TIF District Property and paid to the EDA by the County in the six (6) months preceding the Payment Date after first deducting therefrom ten percent (10%) of the Tax Increments to be used to reimburse the EDA for administrative expenses. Available Tax Increment shall not include any Tax Increments if, as of any Payment Date, there is an uncured Event of Default under this Agreement.

Board means the Board of Commissioners of the EDA;

Business Day means any day except a Saturday, Sunday or a legal holiday or a day on which banking institutions in the City are authorized by law or executive order to close;

Certificate of Completion means, collectively or alternatively as applicable, the date on which the Phase 1 Project Certificate of Completion as defined in Section 4.3 ;

City means the City of Columbia Heights, Minnesota;

City Council means the City Council of the City;

City Parcel means the real property legally described under the heading “City Parcel” on **Exhibit B** attached hereto;

Completion Date means the date on which the Certificate of Completion with respect to the Phase 1 Project is executed by the EDA pursuant to Section 4.3 ;

Construction Documents means, separately or collectively as applicable, the following documents, all of which shall be in form and substance acceptable to City: (a) evidence satisfactory to City showing that the applicable Project conforms to the zoning, subdivision and building code laws and ordinances, including a copy of the building permit for the Project; (b) a copy of the executed standard form of agreement between owner and architect for architectural services for the Project, if any, and (c) a copy of the executed general contractor’s contract for the Project, if any;

Construction Plans means, separately or collectively as applicable, the plans, specifications, drawings and related documents for the construction of the Project which shall be as detailed as the plans, specifications, drawings and related documents which are submitted to the building inspector of the City and include all plans identified in the PUD and the Development Contract and are consistent with the requirements of this Agreement;

County means Anoka County, Minnesota;

Design Drawings means, separately or collectively as applicable, the floor plans, renderings, elevations and material specifications for the Project, as applicable, to be prepared by the applicable architect;

Developer means Alatus Columbia Heights II LLC, a Delaware limited liability company, and its authorized successors and assigns;

Development Contract means any Planning Development Agreement for the Development Property to be entered into by and between the City and the Developer, regarding the construction of the Project and related public infrastructure;

Development Property means, collectively, the Developer Parcel and the City Parcel to the extent development of the City Parcel is necessary for the Phase 2 Project;

EDA means the Columbia Heights Economic Development Authority and its authorized successors and assigns;

Environmental Law means any federal, state or local law, rule, regulation, ordinance, or other legal requirement relating to (a) a release or threatened release of any Hazardous Material,

(b) pollution or protection of public health or the environment or (c) the manufacture, handling, transport, use, treatment, storage, or disposal of any Hazardous Material;

Event of Default means any of the events described in Section 7.1 hereof;

Executive Director means the executive director of the EDA;

Hazardous Material means petroleum, asbestos-containing materials, and any substance, waste, pollutant, contaminant or material that is defined as hazardous or toxic in any Environmental Law;

Indemnified Parties means the City and the EDA and their governing bodies' members, officers, agents, including the independent contractors, consultants and legal counsel, servants and employees thereof;

Legal Requirements means all laws, statutes, regulations, rules, codes, acts, charters, ordinances, resolutions, orders, permits, judgments, decrees, injunctions, directions, policies and requirements of all governmental authorities, foreseen and unforeseen, ordinary or extraordinary, then applicable to or required in connection with the Project or any part of the Project, including, without limitation, the TIF Plan, any approved site plan for any portion of the Development Property, the Americans With Disabilities Act (ADA), and any Environmental Law;

Organizational Documents shall mean the following which shall be in form and substance acceptable to the EDA and the City: (a) Articles of Incorporation, Articles of Organization or Operating Agreement of the Developer, (b) a Certificate of Good Standing from the Minnesota Secretary of State dated no earlier than 30 days prior to the date of the applicable Closing in which the Developer acquires property from the EDA hereunder; and (c) an opinion of counsel for the Developer stating that (i) the Developer is duly organized and existing under the laws of its state of organization or incorporation, and (ii) that each of the Developer's Documents have been duly executed and delivered and are the legal and binding obligations of the Developer, enforceable in accordance with their respective terms, subject to matters of bankruptcy, stay, insolvency, reorganization or other laws relating to or affecting creditors' rights generally or by principles of equity;

Permanent TIF Bonds means, as the context requires (i) the Series 2026A Bond; (ii) any bonds or obligations issued to finance any portion of the Project; and (iii) any bonds or obligations issued to refund the Permanent TIF Bonds (including, in the case of an interfund loan, any obligation to refinance such loan through issuance of an obligation to third parties).

Phase 1 Development Property means the property legally described in **Exhibit B** attached hereto and in Exhibit A attached to the Phase 1 Assessment Agreement described in Section 4.5 of this Agreement;

Phase 1 Project means Phase 1 of construction on the Development Property including but not limited to a multifamily housing project including approximately 275 market rate and/or workforce housing units (60-80% AMI), plus approximately 350 structured parking stalls, to be constructed or caused to be constructed by the Developer on the Phase I Development Property as part of the Phase I Project;

Phase 2 Project means Phase 2 of construction on the Development Property currently anticipated to include senior housing and/or commercial/retail space, plus parking, the specific plans for which shall be set determined collaboratively between the parties;

TIF Bonds Pledged Tax Increments means, on each Payment Date, 100% of the Tax Increments attributable to the TIF District Property and paid to the EDA by the County;

Preliminary Agreement means the Preliminary Development Agreement between the EDA and Alatus LLC, a Minnesota limited liability company), executed on or about May 3, 2021, which has been [assigned to][assumed by] the Developer;

Project means, together or separately as the context requires, the Phase 1 Project and the Phase 2 Project and any additional phase of the Project to be set forth in an amendment to this Agreement;

Public Improvements means the anticipated construction of infrastructure, including but not limited to stormwater improvements, public roadway/traffic improvements and sanitary sewer improvements including related design, survey, and engineering work, and site preparation work performed by the Developer on the Development Property in connection with the Project, subject to final determination of the scope of the Project;

PUD means the Planned Unit Development Agreement for the Development Property to be adopted pursuant to a resolution and ordinance approved by the City Council following the execution and delivery of this Agreement;

Redevelopment Plan or Revitalization Plan means the Downtown CBD Revitalization Plan for the Redevelopment Project, as amended;

Redevelopment Project means the Downtown Central Business Redevelopment Project, established by the EDA pursuant to the TIF Act;

Series 2026A TIF Bond means the Taxable General Obligation Tax Increment Refunding Bonds, Series 2026A, to be issued by the City on or about January 27, 2026 in the anticipated original aggregate principal amount of \$7,635,000, is payable primarily from Tax Increments.

Site Plan means the site plan prepared for the Development Property [to be] approved by the City;

State means the State of Minnesota;

Tax Increments means the tax increments derived from the Development Property and the improvements thereon which have been received and are permitted to be retained by the EDA in accordance with the TIF Act including, without limitation, Minnesota Statutes, Section 469.177; Section 469.176, Subd. 4h; and Section 469.175, Subd. 1a, as the same may be amended from time to time, or are otherwise allocated to other taxing jurisdictions pursuant to the TIF Act;

Termination Date means the date that the Permanent TIF Bonds have been paid in full, redeemed or defeased in accordance with their terms;

TIF Act means Minnesota Statutes, Sections 469.174 through 469.1794, as amended;

TIF District means the Alatus Tax Increment Financing District consisting of the TIF District Property, which was established as a redevelopment district under the TIF Act;

TIF District Property means the property included in the TIF District, which includes the property described in **Exhibit A** attached hereto, comprised of the Development Property and any additional property listed in the TIF Plan.

TIF Plan means the tax increment financing plan approved for the TIF District;

Title Company means [Commercial Partners Title, a Division of Chicago Title Insurance Company, a Florida corporation], or another title company designated by Developer;

Unavoidable Delays means delays, outside the control of the party claiming their occurrence, which are the direct result of strikes, other labor troubles, unusually severe or prolonged bad weather, pandemic, acts of God, acts of war or terrorism, fire or other casualty to the Project, litigation commenced by third parties which, by injunction or other similar judicial action or by the exercise of reasonable discretion, directly results in delays, or acts of any federal, state or local governmental unit (excluding the EDA or the City exercising its rights under this Agreement, the PUD, the Development Contract or policies or other documents related to the Project but including actions taken by the Minnesota Department of Transportation (“MnDOT”) and the Mississippi Watershed Management Organization (“MWMO”)), which directly result in delays, acts of the public enemy, discovery of unknown hazardous materials or other concealed site conditions or delays of contractors due to such discovery. In the event of an Unavoidable Delay, the applicable dates or deadlines that are subject to Unavoidable Delays as provided herein shall be extended by one (1) calendar day for each corresponding calendar day the applicable Unavoidable Delay is in effect.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

Section 2.1. Representations and Warranties of the EDA and the City.

(a) The EDA a public body corporate and politic and a political subdivision of the State and has the power to enter into this Agreement and carry out its obligations hereunder.

(b) The City is a municipal corporation and a political subdivision of the State and has the power to enter into this Agreement and carry out its obligations hereunder.

(c) The EDA and the City have taken the actions necessary to establish the TIF District as a “redevelopment district” within the meaning of Minnesota Statutes, Section 469.174, Subdivision 10.

(d) The development contemplated by this Agreement is in conformance with the development objectives set forth in the Redevelopment Plan and the TIF Plan.

(e) The EDA has authorized, subject to the further provisions of this Agreement, to apply Tax Increments to reimburse the Developer for certain eligible costs incurred in connection with the Project as further provided in this Agreement.

(f) The EDA and City have taken all action necessary to approve this Agreement and to authorize the execution and delivery of this Agreement, and any other documents or instruments required to be executed and delivered by the EDA and the City, respectively, pursuant to this Agreement.

(g) Except as otherwise provided herein, the EDA and the City make no representation or warranty, either express or implied, as to the Development Property or its condition, or that the Development Property shall be suitable for the Developer’s purposes or needs.

Section 2.2. Representations and Warranties of the Developer. The Developer makes the following representations and warranties:

(a) The Developer is a limited liability company, duly and validly organized and existing in good standing under the laws of the State of Delaware, and has power and authority to enter into this Agreement and to perform its obligations hereunder and is not in violation of any provision of the laws of the State.

(b) The Developer has acquired fee title to the Developer Parcel and, subject to the terms and conditions of an amendment to this Agreement, the Developer will acquire fee title to the City Parcel if necessary, and will cause each phase of Project to be constructed in accordance with the terms of this Agreement, as amended, the Redevelopment Plan, the PUD (once adopted), the Development Contract, and all local, state and federal laws and regulations including, but not limited to, environmental, zoning, energy conservation, building code and public health laws and regulations.

(c) The Project would not be undertaken by the Developer, and in the opinion of the Developer would not be economically feasible within the reasonably foreseeable future, without the assistance and benefit to the Developer provided for in this Agreement.

(d) Subject to the terms and conditions of this Agreement, the Developer will obtain, or cause to be obtained, in a timely manner, all required permits, licenses and approvals, and will meet, in a timely manner, all requirements of all applicable local, state, and federal laws and regulations which must be obtained or met for the construction and operation of the Project.

(e) 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 provision of any contractual restriction, evidence of indebtedness, agreement or instrument of whatever nature to which the Developer is now a party or by which it is bound, or constitutes a default under any of the foregoing.

(f) The Developer understands that the EDA and the City may subsidize or encourage the development of other developments in the City, including properties that compete with the Project, and that such subsidies may be more favorable than the terms of this Agreement, and that neither the City nor the EDA has represented that development of the Development Property will be favored over the development of other properties.

(g) To the Developer's knowledge, no member of the Board, or Councilmember of the City, or officer of the EDA or the City, has either a direct or indirect financial interest in this Agreement, nor will any Commissioner of the EDA, Councilmember of the City, or officer of the City or the EDA, benefit financially from this Agreement within the meaning of Minnesota Statutes, Sections 412.311 and 471.87.

ARTICLE III

PROPERTY ACQUISITION; PUBLIC COSTS

Section 3.1. Status of the Development Property. (a) The Development Property consists of the parcels described in Exhibit B, including a parcel owned by the Developer and an adjacent parcel owned by the City. As of the date of this Agreement, (i) the Developer owns the Developer Parcel, which it acquired from a third party during the term of the Preliminary Agreement, and (ii) the City owns the City Parcel and has approved the conveyance of title to and possession of thereof to the EDA pursuant to applicable City procedures. If following the execution and delivery of this Agreement the parties to this Agreement determine that the City Parcel is necessary for the Project, the City shall amend and restate this Agreement to reflect the sale of the City Parcel to the Developer.

(b) Not later than June 1, 2027, the Developer shall have satisfied all conditions necessary to obtain a building permit for the Phase I Project, including without limitation, obtaining City approval of a Planned Unit Development ordinance (“PUD”) for the Development Property and enter into a Planning Development Agreement for the Development Property (the “Development Contract”) with the City satisfactory to the City, which PUD and Development Contract, when in final form, shall be incorporated into this Agreement by reference.

Section 3.2. Public Improvements. The Developer, the City of Columbia Heights and the Authority will work collaboratively to determine the scope and requirements of the Public Improvements, financing for the Public Improvements, and the schedule for construction of the Public Improvements. The Public Improvements will be constructed in accordance with the PUD and the Development Contract and any default by the Developer thereunder shall be considered an Event of Default under this Agreement, the City Bridge Loan Agreement, the City Bridge Note, and the City Bridge Mortgage and the City may exercise its remedies thereunder after the applicable notice and cure period provided in the PUD and the Development Contract. If necessary, as determined by the City or the Authority, this Agreement will be amended and restated to reflect their final scope.

Section 3.3. Permanent TIF Bonds. (a) *Generally.* The City will issue the Permanent TIF Bonds on or about January 27, 2026.

(b) *Payments.* The Permanent TIF Bonds have a final maturity of February 1, 20[50], will be callable at a date determined by the City and its municipal advisor to ensure reasonable interest rates on such bonds, and will be secured by a pledge of TIF Bonds Pledged Tax Increments and proceeds from the repayment of the City Bridge Note. If (i) construction of the Phase I Project or Public Improvements has not commenced by September 1, 2027, or (ii) the Developer has not repaid the City Bridge Note by December 15, 2028, the City may exercise its remedies under the City Bridge Loan Agreement, the City Bridge Note, and the City Bridge Mortgage.

ARTICLE IV

PHASE 1 OF THE PROJECT

Section 4.1. Construction Plans.

(a) Prior to the commencement of construction of the Phase 1 Project, but not later than July 1, 2027, the Developer will deliver to the EDA the Construction Plans, Construction Documents and an associated sworn construction cost statement certified by the Developer and the general contractor all with respect to the Phase 1 Project. The Construction Plans shall be consistent with the Redevelopment Plan, this Agreement, the PUD and the Development Contract (as executed and delivered), all applicable State and local laws and regulations, and the Site Plan and Design Drawings previously submitted to the EDA and shall provide for design, quality, materials, building finishes, site layout and amenities substantially similar to those which were presented to the City and shared publicly in connection with the Developer's request for tax increment financing assistance and identified on the preliminary building elevations and site layout. The City's building official and the **[Executive Director]**, on behalf of the EDA shall promptly review any Construction Plans upon submission and, within 10 business days, deliver to the Developer a written statement approving the Construction Plans or a written statement rejecting the Construction Plans and specifying the deficiencies in the Construction Plans. The City's building official and the **[Executive Director]** on behalf of the EDA shall approve the Construction Plans only if: (i) the Construction Plans substantially conform to the terms and conditions of this Agreement and the PUD, and the Development Contract (as executed and delivered); (ii) the Construction Plans are consistent with the goals and objectives of the Redevelopment Plan and the TIF Plan; (iii) the Construction Plans comply with the Site Plan and Design Drawings; (iv) the Construction Plans do not violate any applicable federal, State or local laws, ordinances, rules or regulations; and (v) the Construction Plans provided to the City are complete and final and meet all requirements necessary for the City to issue a building permit. If the Construction Plans are not approved by the EDA, then the Developer shall make such changes as the EDA may reasonably require and resubmit the Construction Plans to the EDA for approval, which will not be unreasonably withheld, unreasonably conditioned or unreasonably delayed.

(b) No changes shall be made to the Construction Plans for the Phase 1 Project without the EDA's prior written approval, unless the aggregate of such changes do not increase or decrease the Phase 1 Total Development Costs by more than 15% or materially alter the Construction Plans (as described in the following sentence), in particular, no changes which materially alter (a) the Phase 1 Site Plan, (b) exterior appearance, (c) quality, (d) exterior materials, (e) number of units or (f) number of parking spaces included in the Design Drawings and Construction Plans shall be made without the EDA's prior written consent. The approval of the EDA will not be unreasonably withheld, unreasonably conditioned or unreasonably delayed.

(c) The approval of the Construction Plans, or any proposed amendment to the Construction Plans, by the EDA does not constitute a representation or warranty by the EDA that the Construction Plans or the Project comply with any applicable building code, health or safety regulation, zoning regulation, environmental law or other law or regulation, or that the Project will meet the qualifications for issuance of a certificate of occupancy, or that the Project will meet the

requirements of the Developer or any other users of the Project. Approval of the Construction Plans, or any proposed amendment to the Construction Plans, by the EDA will not constitute a waiver of an Event of Default. Nothing in this Agreement shall be construed to relieve the Developer of its obligations to receive any required approval of the Construction Plans from any City department.

(d) If the Developer does not commence construction of the Phase 1 Project or Public Improvements by September 1, 2027, the Authority shall have the ability in its sole and absolute discretion to terminate this Agreement and exercise its remedies under the City Bridge Loan Agreement, the City Bridge Mortgage, and the City Bridge Note.

Section 4.2. Commencement and Completion of Construction of the Phase 1 Project.

(a) Subject to the terms and conditions of this Agreement and to Unavoidable Delays, the Developer will commence construction of the Phase 1 Project by September 1, 2027 and, barring Unavoidable Delays, the Phase 1 Project will be substantially completed by December 31, 2030.

(b) For the purpose hereof, “Commence” shall mean beginning of physical improvement to the Property, including installation of utilities and “Complete” shall mean that the construction is sufficiently complete for the issuance of a Certificate of Occupancy and a Certificate of Completion as provided in Section 4.3 hereof.

(c) The Phase 1 Project will be constructed or caused to be constructed by the Developer on the Development Property in conformity with this Agreement, the Construction Plans approved by the City pursuant to Section 4.1 hereof, and the PUD and the Development Contract as executed and delivered. Upon the request of the EDA, and subject to the general contractor’s and Developer’s reasonable construction site safety program and procedures, the Developer will provide the EDA reasonable access to any construction site on the Development Property. “Reasonable access” means at least one site inspection per week during regular business hours. During construction, marketing and rentals of the Project, the Developer will deliver progress reports to the EDA from time to time as reasonably requested by the EDA.

Section 4.3 Phase 1 Certificate of Completion. The Developer shall notify the EDA when construction of the Phase 1 Project has been substantially completed. The EDA shall promptly inspect the Phase 1 Project in order to determine whether it has been constructed in substantial conformity with this Agreement, the applicable approved Construction Plans, the PUD, and the Development Contract (or applicable portions thereof). If the EDA determines that the Phase 1 Project has not been constructed in substantial conformity with this Agreement, such approved Construction Plans, the PUD, or the Development Contract, (or applicable portions thereof), the EDA shall deliver a written statement to the Developer indicating in adequate detail the specific respects in which the Phase 1 Project has not been constructed in substantial conformity with the approved Construction Plans and Developer shall promptly remedy such deficiencies. Promptly upon determining that the Phase 1 Project has been constructed in substantial conformity with this Agreement, the applicable approved Construction Plans[, the PUD, and the Development Contract] (or applicable portions thereof), the EDA will furnish to the Developer a Certificate of Completion in the form attached hereto as **Exhibit D** certifying the

completion of the Phase 1 Project (the “Phase 1 Certificate of Completion”). The Phase 1 Certificate of Completion shall conclusively satisfy and terminate the agreements and covenants of the Developer in this Agreement to construct the Phase 1 Project.

Section 4.4. Phase 2 Project Scope and Costs. The parties anticipate that the Developer will close on the Developer Financing in 2027-2028 and use the proceeds to repay the City Bridge Note in full. The Developer and the Authority shall work collaboratively to determine the final scope of the Phase 2 Project and any necessary Public Improvements not constructed as part of the Phase I Project and shall amend and restate this Agreement to reflect the final development proposal for the Phase 2 Project. Nothing in this Agreement shall obligate the Authority to provide any additional public assistance for the Project.

Section 4.5. Execution of Phase 1 Assessment Agreement.

(a) On or prior to the date of issuance of the Series 2026A TIF Bond, the Developer and the EDA shall execute and deliver to the EDA for recording an Assessment Agreement relating to the Phase 1 Project (the “Phase 1 Assessment Agreement”) pursuant to the provisions of Minnesota Statutes, Section 469.177, Subdivision 8, specifying the Assessor’s Minimum Market Value for calculation of real property taxes. Specifically, the Developer shall agree that as of January 2, 2031, the portion of the Phase 1 Development Property where the Phase 1 Project is located shall have a minimum market value of at least \$[_____].

(b) Nothing in the Phase 1 Assessment Agreement or this Agreement limits the discretion of the assessor for the County to assign a market value to the property in excess of such Assessor’s Minimum Market Value nor prohibits the Developer from seeking, through the exercise of legal or administrative remedies, a reduction in such market value for property tax purposes, provided however, the Developer shall not seek a reduction of such market value below the Assessor’s Minimum Market Value for any year so long as the Phase 1 Assessment Agreement remains in effect for that year.

(c) The Phase 1 Assessment Agreement shall remain in effect until the earlier of (i) [_____, 20__], (ii) the date on which the TIF District expires or is otherwise terminated, or (iii) the date the Phase 1 TIF Note and any TIF Bonds are fully paid, defeased or terminated in accordance with their respective terms. The Phase 1 Assessment Agreement shall be executed on or before the date of issuance of the Series 2026A Bond, and pursuant to Minnesota Statutes, Section 469.177, Subdivision 8, the Developer shall cause the Phase 1 Assessment Agreement to be filed, at the Developer’s expense, for record in the office of the county recorder or registrar of titles of the County prior to any lien on the Phase 1 Development Property, including any mortgage, and such filing shall constitute notice to any subsequent encumbrancer or purchaser of the Phase 1 Development Property, whether voluntary or involuntary, and such Phase 1 Assessment Agreement shall be binding and enforceable in its entirety against any such subsequent purchaser or encumbrancer, including the holder of any mortgage.

(d) The Developer shall obtain the County Assessor’s certification to the Phase 1 Assessment Agreement, as provided in Minnesota Statutes, Section 469.177, Subdivision 8, finding that the Assessor’s Minimum Market Value represents a reasonable estimate based upon the plans and specifications for the Phase 1 Project to be constructed on the Development Property

and the market value previously assigned to the Phase 1 Development Property. The Developer agrees to pay the cost of filing such Phase 1 Assessment Agreement with the County Recorder of Anoka County, Minnesota and the Registrar of Titles of Anoka County, Minnesota.

ARTICLE V

ADDITIONAL RESPONSIBILITIES OF THE DEVELOPER

Section 5.1. Developer to Pay EDA's Fees and Expenses. The Developer will pay all the EDA's Administrative Costs (as defined below), subject to the limitations set forth below. For the purposes of this Agreement, the term "Administrative Costs" means out of pocket costs incurred by the EDA (including without limitation those costs associated with legal, real estate and financial advisors) attributable to or incurred in connection with the review, negotiation and preparation of the Preliminary Agreement, this Agreement, and any other documents referred to herein, [including without limitation, the PUD and the Development Contract] (together with any other agreements entered into between the parties hereto contemporaneously therewith) and any amendments thereto or assignments thereof.

The EDA acknowledges that the Developer has previously deposited \$[10,000] with the EDA in accordance with the Preliminary Agreement for the reimbursement of the EDA's Administrative Costs (as defined above). If Administrative Costs exceed such amount, then the EDA may request additional reasonable payment of a deposit to cover ongoing Administrative Costs, and Developer agrees to pay all reasonable Administrative Costs within 30 days of the EDA's written request.

Any funds deposited by Developer and not expended by the EDA for its Administrative Costs will be returned to the Developer upon the issuance of the final Certificate of Completion to be issued under this Agreement; provided, however, that the Developer shall remain responsible for any Administrative Costs incurred by the City that are attributable to requests or actions initiated by the Developer.

Nothing in this Section 5.1 is intended to limit applicable construction permitting and development fees payable in accordance with the EDA's planning, zoning, and building fee schedules.

Section 5.2. Compliance with Environmental Requirements.

(a) The Developer (or its permitted assignee) shall comply with all applicable local, state, and federal environmental laws and regulations applicable to its Project, and will obtain, and maintain compliance under any and all necessary environmental permits, licenses, approvals or reviews applicable to its Project.

(b) Neither the City nor the EDA makes any warranties or representations regarding, nor do they indemnify the Developer with respect to, the existence or nonexistence on or in the vicinity of the Development Property or anywhere within the TIF District of any Hazardous Material.

(c) The Developer (or its permitted assignee) agrees to take all necessary action to remove or remediate any Hazardous Materials located on its applicable Development Property to the extent required by and in accordance with all applicable local, state and federal environmental laws and regulations.

(d) The Developer (or its permitted assignee) waives any claims against the EDA, for indemnification, contribution, reimbursement or other payments arising under federal and state law and the common law or relating to the environmental condition of the land comprising the Development Property unless the EDA is the direct cause of new environmental contamination discovered on the site.

Section 5.3. Public Utilities.

(a) Neither the Developer nor its assignee will construct any building or other structures on, over, or within the boundary lines of any public utility easement unless such construction is provided for in such easement or has been approved by the utility involved.

(b) The Developer or its permitted assignee, at its own expense, will replace any public facilities and public utilities damaged during the construction of the Project, in accordance with the technical specifications, standards and practices of the owner thereof.

Section 5.4. Payment of Taxes.

(a) The Developer acknowledges that the EDA is providing substantial aid and assistance in furtherance of the Project described herein. The Developer understands that the Tax Increments pledged to payment on the TIF Bonds are derived from real estate taxes on the Development Property, which taxes must be promptly and timely paid. To that end, the Developer agrees for itself, and its successors and assigns who own the Development Property, that in addition to the obligation pursuant to statute to pay real estate taxes, they are also obligated by reason of this Agreement, to pay before delinquency all real estate taxes assessed against the Development Property (subject to statutory or other legal rights to contest the amount thereof, provided that such rights shall be subject to the Assessment Agreement and Section 4.5, hereof with respect to the Development Property). The Developer acknowledges that this obligation creates a contractual right on behalf of the EDA prior to the Termination Date to sue the Developer or its successors and assigns to collect delinquent real estate taxes and any penalty or interest thereon and to pay over the same as a tax payment to the county auditor (subject to statutory or other legal rights to contest the amount thereof, provided that such rights shall be subject to the Assessment Agreement and Section 4.5, hereof with respect to the Development Property). In any such suit in which the EDA is the prevailing party, the EDA shall also be entitled to recover its costs, expenses and reasonable out-of-pocket attorney fees.

(b) The Developer agrees that, prior to the Termination Date, it will not cause a reduction in the real property taxes paid in respect of the Development Property through: (i) willful destruction of the Development Property or any part thereof; or (ii) willful refusal to reconstruct damaged or destroyed such property (it being acknowledged by the EDA that if a lender of the Developer does not make casualty proceeds available to it for reconstruction, the Developer cannot be in violation of this clause (ii)). The Developer also agrees that it will not, prior to the Termination Date, apply for an exemption from or a deferral of property tax on the Development Property pursuant to any law, or transfer or permit transfer of the Development Property to any entity whose ownership or operation of the property would result in the Development Property being exempt from real property taxes under State law.

(c) The Developer shall not file any petition to seek reduction in market value or property taxes on any portion of the Development Property under any state law (referred to as a “Tax Appeal”) that would result in an assessed value below the minimum assessment required under the Minimum Assessment Agreement.

Section 5.5. Compliance with PUD and Development Contract. The Developer shall execute and deliver the PUD and the Development Contract not later than September 1, 2027, and thereupon the Developer shall comply with all provisions thereof.

Section 5.6. Insurance.

(1) The Developer will provide and maintain at all times during the process of constructing the Project an All-Risk Broad Form Basis Insurance Policy and, from time to time during that period, at the request of the City, furnish the City with proof of payment of premiums on policies covering the following:

(a) Builder’s risk insurance, written on the so-called “Builder’s Risk -- Completed Value Basis,” in an amount equal to 100% of the aggregate principal amount of the Permanent TIF Bonds, and with coverage available in nonreporting form on the so-called “all risk” form of policy. The interests of the City shall be protected in accordance with a clause in form and content satisfactory to the City;

(b) Comprehensive general liability insurance (including operations, contingent liability, operations of subcontractors, completed operations, and contractual liability insurance) together with an Owner’s Protective Liability Policy with limits against bodily injury and property damage of not less than \$1,000,000 for each occurrence (to accomplish the above-required limits, an umbrella excess liability policy may be used). The City shall be listed as additional insured parties on the policy; and

(c) Workers’ compensation insurance, with statutory coverage, provided that the Developer may be self-insured with respect to all or any part of its liability for workers’ compensation.

(2) Upon completion of construction of the Project and prior to the Termination Date, the Developer shall maintain, or cause to be maintained, at its cost and expense, and from time to time at the request of the City shall furnish proof of the payment of premiums on, insurance as follows:

(a) Insurance against loss and/or damage to the Project under a policy or policies covering such risks as are ordinarily insured against by similar businesses.

(b) Comprehensive general public liability insurance, including personal injury liability (with employee exclusion deleted), against liability for injuries to persons and/or property, in the minimum amount for each occurrence and for each year of \$1,000,000, and shall be endorsed to show the City as an additional insured.

(c) Such other insurance, including workers' compensation insurance respecting all employees of the Developer, in such amount as is customarily carried by like

organizations engaged in like activities of comparable size and liability exposure; provided that the Developer may be self-insured with respect to all or any part of its liability for workers' compensation.

(d) All insurance required in this Agreement shall be taken out and maintained in responsible insurance companies selected by the Developer that are authorized under the laws of the State to assume the risks covered thereby. Upon request, the Developer will deposit annually with the City, policies evidencing all such insurance, or a certificate or certificates or binders of the respective insurers stating that such insurance is in force and effect. Unless otherwise provided in this Agreement each policy shall contain a provision that the insurer shall not cancel nor modify it in such a way as to reduce the coverage provided below the amounts required herein without giving written notice to the Developer, the City at least 30 days before the cancellation or modification becomes effective. In lieu of separate policies, the Developer may maintain a single policy, blanket or umbrella policies, or a combination thereof, having the coverage required herein, in which event the Developer shall deposit with the City a certificate or certificates of the respective insurers as to the amount of coverage in force upon the Project.

(e) The Developer agrees to notify the City immediately in the case of damage exceeding \$500,000 in amount to, or destruction of, the Project or any portion thereof resulting from fire or other casualty. In such event the Developer will repair, reconstruct, and restore the Project to substantially the same or an improved condition or value as it existed prior to the event causing such damage and, to the extent necessary to accomplish such repair, reconstruction, and restoration, the Developer will apply the net proceeds of any insurance relating to such damage received by the Developer to the payment or reimbursement of the costs thereof.

(1) The Developer shall complete the repair, reconstruction and restoration of the Project regardless of up to the amount of the net proceeds of insurance received by the Developer for such purposes are sufficient to pay for the same. Any net proceeds remaining after completion of such repairs, construction, and restoration shall be the property of the Developer.

(2) A failure to promptly repair, reconstruct and restore the Project as required by this Section 5.6(2)(e) will be considered an Event of Default under this Agreement and the City may suspend payments on the TIF Notes, as applicable, or exercise any other remedies provided in Section 6.2 hereof.

All of the insurance provisions set forth in this Section shall terminate upon the termination of this Agreement.

Section 5.7. No Business Subsidy. The Developer represents that its investment in the purchase price of the Developer Parcel and demolition and other site preparation costs on the Developer Parcel is approximately at least \$[5,799,752] (net of the amount provided under this Agreement to reimburse such costs). Since the total of these costs is more than 70% of \$[_____] (the assessor's current year's estimated market value for the Development Property), the assistance

provided pursuant hereto is not a “business subsidy” because of the exception set forth in Minnesota Statutes, Section 116J.993, Subdivision 3(17) for the redevelopment of property.

ARTICLE VI

EVENTS OF DEFAULT

Section 6.1. Events of Default Defined. The following shall be “Events of Default” under this Agreement and the term “Event of Default” shall mean whenever it is used in this Agreement any one or more of the following events:

(a) Failure by the Developer to timely pay any ad valorem real property taxes assessed with respect to the Development Property after its acquisition thereof.

(b) Failure by the Developer to commence the Phase 1 Project or Public Improvements by September 1, 2027 or to proceed with due diligence to substantially complete the construction of the Phase 1 Project pursuant to the terms, conditions and limitations of this Agreement by December 31, 2030.

(c) Failure of the Developer to observe or perform any other material covenant, condition, obligation or agreement on its part to be observed or performed under this Agreement.

(d) Failure of the Developer to observe or perform any other material covenant, condition, obligation or agreement on its part to be observed or performed under the PUD, or the Development Contract.

(e) If, prior to the applicable Completion Date, the Developer shall:

(a) file any petition in bankruptcy or for any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under the United States Bankruptcy Act of 1978, as amended or under any similar federal or state law; or

(b) be adjudicated a bankrupt or insolvent; or if a petition or answer proposing the adjudication of the Developer, as a bankrupt or its reorganization under any present or future federal bankruptcy act or any similar federal or state law shall be filed in any court and such petition or answer shall not be discharged or denied within 60 days after the filing thereof; or a receiver, trustee or liquidator of the Developer, of the Project, or part thereof, or of the Development Property, or part thereof, shall be appointed in any proceeding brought against the Developer, and shall not be discharged within 60 days after such appointment, or if the Developer, shall consent to or acquiesce in such appointment.

(f) Failure of the Developer to submit proof of financing for the Phase 1 Project to the EDA.

Section 6.2. Remedies on Default. Whenever any Event of Default referred to in Section 6.1 occurs and is continuing, the EDA may take any one or more of the following actions after the giving of 30 days’ written notice to the Developer, but only if the Event of Default has not been cured within said 30 days; provided that if such Event of Default cannot be reasonably cured within the 30 day period, and the Developer has provided reasonable assurances to the EDA that it is proceeding with due diligence to cure such default, such 30-day cure period shall be extended for

an additional period deemed reasonably necessary by the EDA to effect the cure, but in any event not to exceed an additional 180 days:

(a) The EDA may suspend its performance under this Agreement until such default is cured or the EDA receives assurances from the Developer, deemed reasonably adequate by the EDA, that the Developer will cure its default and continue its performance under this Agreement.

(b) The EDA may take any action, including legal or administrative action, in law or equity, which may appear necessary or desirable to enforce performance and observance of any obligation, agreement, or covenant of the Developer under this Agreement.

(c) The EDA may exercise its remedies under the City Bridge Loan Agreement, City Bridge Mortgage and City Bridge Note.

Section 6.3. No Remedy Exclusive. No remedy herein conferred upon or reserved to the EDA is intended to be exclusive of any other available remedy or remedies, but each and every such 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 or by statute. 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.

Section 6.4. No Implied Waiver. In the event any agreement contained in this Agreement should be breached by any party and thereafter waived by any 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.

Section 6.5. Indemnification of City and EDA.

(a) The Developer releases from and covenants and agrees that the Indemnified Parties shall not be liable for and agrees to indemnify and hold harmless the Indemnified Parties against any loss or damage to property or any injury to or death of any person occurring at or about or resulting from any defect in its Project, except to the extent caused by any willful misrepresentation or any willful or wanton misconduct of the Indemnified Parties.

(b) Except for any willful misrepresentation or any willful or wanton misconduct of the Indemnified Parties, the Developer agrees to protect and defend the Indemnified Parties, now and forever, and further agree to hold the aforesaid harmless from any claim, demand, suit, action or other proceeding whatsoever by any person or entity whatsoever arising or purportedly arising from the actions or inactions of the Developer (or if other persons acting on its behalf or under its direction or control) under this Agreement, or the transactions contemplated hereby or the acquisition, construction, installation, ownership, and operation of the Project; provided, that this indemnification shall not apply to the warranties made or obligations undertaken by the City or the EDA in this Agreement.

(c) All covenants, stipulations, promises, agreements and obligations of the EDA contained herein shall be deemed to be the covenants, stipulations, promises, agreements and

obligations of the EDA and not of any governing body member, officer, agent, servant or employee of the EDA.

Section 6.6. Reimbursement of Attorneys' Fees. If the Developer shall default under any of the provisions of this Agreement, and the EDA shall employ attorneys or incur other reasonable expenses for the collection of payments due hereunder, or for the enforcement of performance or observance of any obligation or agreement on the part of the Developer contained in this Agreement, the Developer will on demand therefor reimburse the City and the EDA for the reasonable fees of such attorneys and such other reasonable expenses so incurred.

ARTICLE VII

ADDITIONAL PROVISIONS

Section 7.1. Restrictions on Use. The Developer agrees throughout the term of this Agreement for itself, its successors and assigns and every successor in interest to the Development Property, or any part thereof, that the Developer and such successors and assigns shall operate, or shall cause to be operated:

(a) Phase 1 Project is as a multifamily housing development, currently anticipated to include without limitation market rate and/or workforce housing (60-80% AMI) units, and structured parking; and

Section 7.2. Reports. The Developer or its assignee shall provide the EDA reports in a timely manner with such information about the applicable Project as the EDA may reasonably request for purposes of satisfying any reporting requirements imposed by law on the EDA.

Section 7.3. Limitations on Transfer and Assignment. Prior to the Termination Date, the Developer will not sell, assign, convey, lease or transfer in any other mode or manner (collectively, "Transfer") its interest in this Agreement, or any portion of the Development Property or the Project, or any interest therein, without the express written approval of the EDA.

The Developer agree to pay all reasonable legal fees and expenses of the City and the EDA, including fees of the City Attorney's office and outside counsel retained by the City or the EDA to review the documents submitted to the City and the EDA in connection with any Transfer.

Section 7.4. Conflicts of Interest. No member of the governing body or other official of the EDA or the City shall have any financial interest, direct or indirect, in this Agreement, the Development Property or the Project, or any contract, agreement or other transaction contemplated to occur or be undertaken thereunder or with respect thereto, nor shall any such member of the governing body or other official participate in any decision relating to this Agreement which affects his or her personal interests or the interests of any limited liability company, partnership or association in which he or she is directly or indirectly interested. No member, official or employee of the EDA or the City shall be personally liable to the EDA or the City in the event of any default or breach by the Developer or successor or on any obligations under the terms of this Agreement.

(a) If the EDA consents to an assignment and assumption by the transferee of all or a portion of the Developer's obligations under this Agreement, then the Developer shall be released from such assigned obligations.

Section 7.5. 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 7.6. Notices and Demands. Except as otherwise expressly provided in this Agreement, a notice, demand or other communication under this Agreement by any party to any other shall be sufficiently given or delivered if it is dispatched by registered or certified mail, postage prepaid, return receipt requested, or delivered personally, and

- (a) in the case of the Developer is addressed or delivered personally to:

Alatus Columbia Heights II LLC
 c/o Alatus LLC
 411 Lexington Parkway N, Suite 615
 St. Paul, MN 55104
 Attn: Robert C. Lux

with a copy to:

Winthrop & Weinstine, P.A.
 Capella Tower, Suite 3500
 225 South Sixth Street
 Minneapolis, MN 55402-4629
 Attn: John Stern

- (b) in the case of the EDA is addressed or delivered personally to the EDA at:

Columbia Heights Economic Development Authority
 3989 Central Avenue NE
 Columbia Heights, MN 55421
 Attn: Executive Director

- (c) in the case of the City is addressed or delivered personally to the City at:

City of Columbia Heights
 3989 Central Avenue NE
 Columbia Heights, MN 55421
 Attn: City Manager and Community Development Director

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

Section 7.7. No Additional Waiver Implied by One Waiver. If any 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.

Section 7.8. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall constitute one and the same instrument.

Section 7.9. Law Governing. This Agreement will be governed and construed in accordance with the laws of the State.

Section 7.10. Term; Termination. Unless this Agreement is terminated earlier in accordance with its terms this Agreement shall terminate on the Termination Date. After the

Termination Date, if requested by the Developer, the EDA will provide a termination certificate as to the Developer's obligations hereunder.

Section 7.11. Provisions Surviving Rescission, Expiration or Termination. Sections 5.1, 6.5 and 6.6 shall survive any rescission, termination or expiration of this Agreement with respect to or arising out of any event, occurrence or circumstance existing prior to the date thereof.

Section 7.12. Superseding Effect. This Agreement, the PUD, the Development Contract (and any other agreements described therein), and the Assessment Agreements, as of their effective dates, reflect the entire agreement of the parties with respect to the development of the Development Property, and supersedes in all respects all prior agreements of the parties, whether written or otherwise, with respect to the development of the Development Property, including without limitation the Preliminary Agreement.

Section 7.13. Relationship of Parties. Nothing in this Agreement is intended, or shall be construed, to create a partnership or joint venture among or between the parties hereto, and the rights and remedies of the parties hereto shall be strictly as set forth in this Agreement. All covenants, stipulations, promises, agreements and obligations of the EDA contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the EDA and not of any governing body member, officer, agent, servant or employee of the EDA.

Section 7.14. Venue. All matters, whether sounding in tort or in contract, relating to the validity, construction, performance, or enforcement of this Agreement shall be controlled by and determined in accordance with the laws of the State of Minnesota, and the Developer agree that all legal actions initiated by the Developer or the EDA with respect to or arising from any provision contained in this Agreement shall be initiated, filed and venued exclusively in the State of Minnesota, Anoka County, District Court and shall not be removed therefrom to any other federal or state court.

Section 7.15. Merger. None of the provisions of this Agreement are intended to or shall be merged by reason of any deed transferring any interest in the Development Property and any such deed shall not be deemed to affect or impair the provisions and covenants of this Agreement. No waiver, consent, modification or change of terms of this Agreement shall bind any party unless in writing and signed by all parties. Such waiver, consent, modification or change, if made, shall be effective only in the specific instance and for the specific purpose given. There are no understandings, agreements, or representations, oral or written, not specified herein regarding this Agreement. The Preliminary Agreement is replaced and superseded in its entirety by this Agreement, and the documents to be executed pursuant to this Agreement, the PUD, and the Development Contract.

Section 7.16 Interpretation; Concurrence. The language in this Agreement shall be construed simply according to its generally understood meaning, and not strictly for or against any party and no interpretation shall be affected by which party drafted any part of this Agreement. By executing this Agreement, the parties acknowledge that they (a) enter into and execute this Agreement knowingly, voluntarily and willingly of their own volition with such consultation with legal counsel as they deem appropriate; (b) have had a sufficient amount of time to consider this Agreement's terms and conditions, and to consult an attorney before signing this Agreement; (c)

have read this Agreement, understand all of its terms, appreciate the significance of those terms and have made the decision to accept them as stated herein; and (d) have not relied upon any representation or statement not set forth herein.

Section 7.17 Government Data. The Developer has been required to provide certain data to the City, the EDA or their consultants in connection with applying for financial assistance in constructing the Project. It is also likely that the Developer will be required to provide additional data to the City or consultants in the course of administering the TIF District to ensure compliance with this Agreement and the TIF Act. All data provided to the City, the EDA or their consultants is government data within the meaning of the Minnesota Statutes, Chapter 13 (the “MGDPA”). The parties recognize that some of the data provided by the Developer to the City, the EDA or their consultants may be nonpublic data as defined by the MGDPA. The parties acknowledge that the City and the EDA are subject to the MGDPA and will handle all government data in its possession in accordance with the MGDPA, notwithstanding any other agreement or understanding to the contrary.

IN WITNESS WHEREOF the EDA has caused this Agreement to be duly executed in its name and on its behalf, the Developer has caused this Agreement to be duly executed in its name and on its behalf, on or as of the date first above written.

**COLUMBIA HEIGHTS ECONOMIC
DEVELOPMENT AUTHORITY**

By: _____
Its: President

By: _____
Its: Executive Director

This is a signature page to the Development Assistance Agreement.

ALATUS COLUMBIA HEIGHTS II LLC

By: _____
Robert Lux
Its: President

This is a signature page to the Development Assistance Agreement.

EXHIBIT A
DESCRIPTION OF TIF DISTRICT

The TIF District consists of the following properties located in the City of Columbia Heights, Anoka County, Minnesota (the Developer Parcel and the City Parcel, each of which are legally described in EXHIBIT B attached to this Agreement) and the adjacent rights-of-way and abutting roadways:

	Parcel number	Address	Current Owner
Parcel A	35-30-24-11-0083	4300 Central Ave	Developer
Parcel B	35-30-24-11-0084	N/A	City

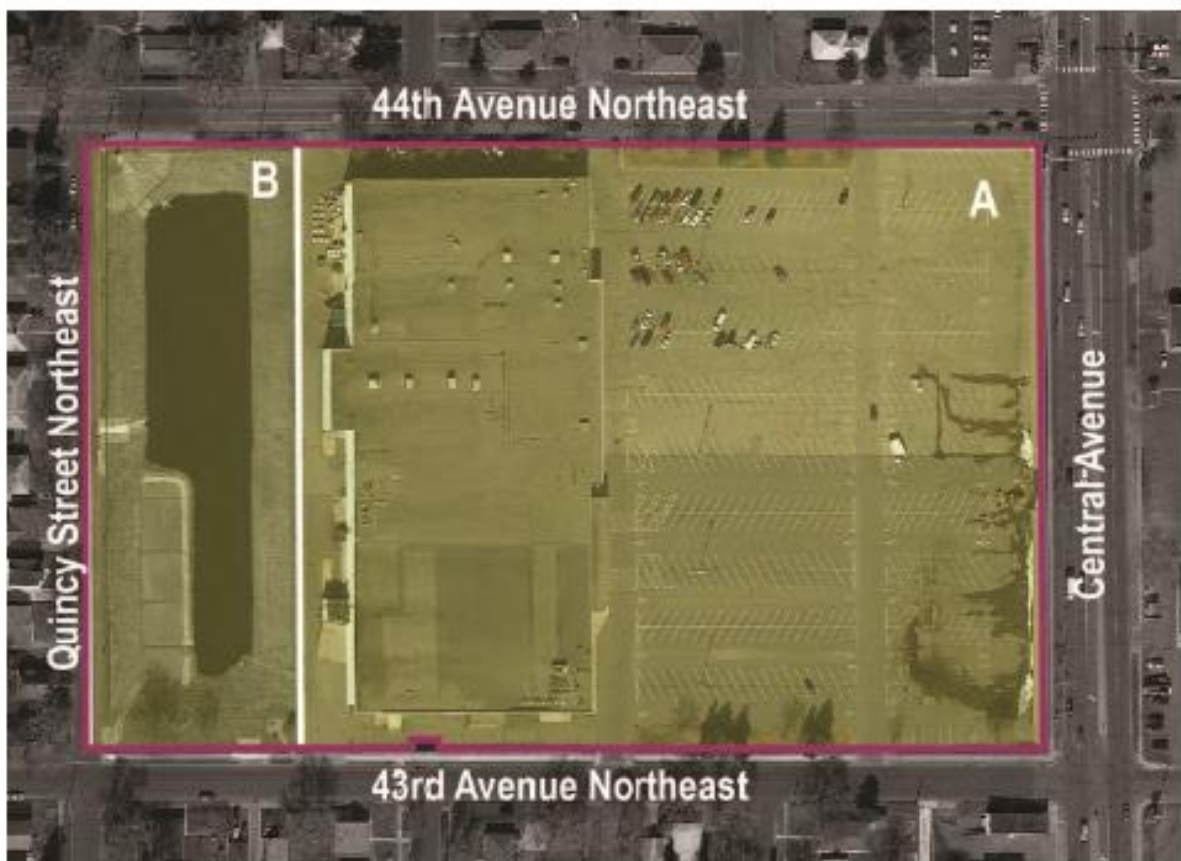


EXHIBIT B

LEGAL DESCRIPTION OF DEVELOPMENT PROPERTY

Developer Parcel:

Lots One (1), Two (2), Three (3), Four (4), Five (5), Six (6), Seven (7), Eight (8), Nine (9), Ten (10), Eleven (11), and Twelve (12), Block One (1), and the East 107.3 feet of Lots One (1), Two (2), Three (3), Four (4), Five (5), and Six (6), Block Two (2),

All in Rearrangement of Block “A”, Columbia Heights Annex to Minneapolis, according to the recorded plat thereof on file in the office of the Register of Deeds in and for Anoka County, Minnesota, together with that part of vacated Jackson Street on said plat described as follows: Commencing at a point 10 feet North of the Southeast corner of said Lot 6, Block 2; thence North a distance of 590 feet, more or less, to the Northeast corner of said Lot 1, Block 2; thence East a distance of 30 feet, more or less, to the Northwest corner of said Lot 12, Block 1; thence South a distance of 590 feet, more or less to a point 10 feet North of the Southwest corner of said Lot 7, Block 1; thence West a distance of 30 feet, more or less, to the point of beginning and there terminating.

City Parcel:

Lots 1, 2, 3, 4, 5, and 6, Block 2, Rearrangement of Block “A”, Columbia Heights Annex to Minneapolis (except for the East 107.3 feet thereof), Anoka County, Minnesota.

To be replatted as follows:

[INSERT POST-PLAT LEGAL]

EXHIBIT C
FORM OF ASSESSMENT AGREEMENT

THIS AGREEMENT, dated as of this ___ day of _____, 20__, is between Columbia Heights Economic Development Authority, Minnesota (the “EDA”), and Alatus Columbia Heights II LLC (the “Developer”).

WITNESSETH

WHEREAS, the EDA, the City of Columbia Heights, Minnesota, and the Developer have entered into a Development Assistance Agreement dated as of January [___], 2026 (the “Development Assistance Agreement”) regarding certain real property located in the City of Columbia Heights, Minnesota (the “City”), including the property legally described in **Exhibit A** (the “Property”).

WHEREAS, it is contemplated that pursuant to said Development Assistance Agreement, the Developer will acquire, construct and equip _____ (“Phase 1”) on the Property in accordance with construction plans approved by the City.

WHEREAS, the EDA and the Developer desire to establish a minimum market value for the Phase 1 Development Property (as defined in the Development Assistance Agreement) and the improvements constructed or to be constructed thereon, pursuant to Minnesota Statutes, Section 469.177.

WHEREAS, the Developer has acquired the land included in the Property legally described in **Exhibit A** attached hereto.

WHEREAS, the EDA and the Assessor have reviewed Construction Plans for Phase ___.

NOW, THEREFORE, the parties to this Agreement, in consideration of the promises, covenants and agreements made by each to the other, do hereby agree as follows:

1. As of January 2, 202_, the minimum market value, which shall be assessed for the Phase 1 Development Property, shall be \$_____.

2. The minimum market values herein established shall be of no further force and effect after assessment on January 2, 20__ for taxes payable in 20__ and this Agreement shall terminate automatically on January 31, 20__; provided, however, this Agreement shall terminate on such earlier date as the TIF District (as defined in the Development Assistance Agreement) is decertified or the Phase ___ TIF Note (as defined in the Development Assistance Agreement) is fully paid, defeased or terminated in accordance with its terms (the “Termination Date”). If the Termination Date is earlier than January 31, 20__ for taxes payable in 20__, the EDA shall duly execute and record a release of this Agreement upon the written request and sole expense of the then holder of fee title to the Property.

3. This Agreement shall be recorded by the EDA with the County Recorder of Anoka County, Minnesota and the Registrar of Titles of Anoka County, Minnesota. The Developer shall pay all costs of recording.

4. Neither the preambles nor provisions of this Agreement are intended to, or shall they be construed as, modifying the terms of the Development Assistance Agreement.

5. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties.

This instrument was drafted by:
Kutak Rock LLP (SEL)
60 South Sixth Street, Suite 3400
Minneapolis, MN 55402

IN WITNESS WHEREOF, the EDA and the Developer have caused this Agreement to be executed in their names and on their behalf all as of the date set forth above.

COLUMBIA HEIGHTS ECONOMIC DEVELOPMENT AUTHORITY, MINNESOTA

By _____ Its President

By _____ Its Executive Director

STATE OF MINNESOTA)
): ss
COUNTY OF ANOKA)

The foregoing instrument was acknowledged before me this ___ day of ____, 20__, by _____, the President of the Columbia Heights Economic Development Authority, Minnesota on behalf of said EDA.

Notary Public

STATE OF MINNESOTA)
) ss.
COUNTY OF ANOKA)

The foregoing instrument was acknowledged before me this ___ day of ____, 20__, by _____, the Executive Director of the Columbia Heights Economic Development Authority, Minnesota, on behalf of said EDA.

Notary Public

Signature page for Assessment Agreement between the Columbia Heights Economic Development Authority, Minnesota and Alatus Columbia Heights II LLC

ALATUS COLUMBIA HEIGHTS II LLC, a
Delaware limited liability company

By _____
Name: Robert Lux
Its: President

STATE OF MINNESOTA)
): ss
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 20__,
by Robert Lux, the President of Alatus Columbia Heights II LLC, a Delaware limited liability
company, on behalf of said limited liability company.

Notary Public

Signature page for Assessment Agreement between the Columbia Heights Economic Development
Authority, Minnesota and Alatus Columbia Heights II LLC

CERTIFICATION BY COUNTY ASSESSOR

The undersigned, having reviewed the Assessment Agreement, dated as of the date first written above, by and between Columbia Heights Economic Development Authority, Minnesota and Alatus Columbia Heights II LLC, the plans and specifications for Phase __, as defined in the foregoing Assessment Agreement, and the market value currently assigned to land upon which the improvements are to be constructed and being of the opinion that the minimum market value contained in the Assessment Agreement appears reasonable, hereby certifies as follows:

The undersigned Assessor, being legally responsible for the assessment of the above described property, hereby certifies that the minimum market value as of January 2, 202_ of \$_____ assigned to such land and improvements is reasonable.

County Assessor for Anoka County

STATE OF MINNESOTA)
) ss.
COUNTY OF ANOKA)

This instrument was acknowledged before me on _____, 20__, by _____, the County Assessor of Anoka County.

Notary Public

EXHIBIT A TO ASSESSMENT AGREEMENT

Legal Description of Property

The property is proposed to be either subdivided or replated as multiple parcels and the minimum assessment agreement may be amended to reflect such subdivision or replat.

EXHIBIT D

FORM OF CERTIFICATE OF COMPLETION

THIS CERTIFICATE, made this ____ day of _____, 20__ between the COLUMBIA HEIGHTS ECONOMIC DEVELOPMENT AUTHORITY, MINNESOTA, a public body corporate and politic, organized and existing under the laws of the State of Minnesota (the “EDA”), and Alatus Columbia Heights II LLC, a Delaware limited liability company (the “Developer”).

WHEREAS, the EDA, the City, and the Developer have executed that certain Development Assistance Agreement dated January [___], 2026 (the “Agreement”), which requires the Developer to construct _____ (“Phase 1”) on the property legally described as follows (the “Property”):

[LEGAL DESCRIPTION]; and

WHEREAS, the Developer has constructed Phase 1 in a manner deemed sufficient by the EDA to permit the execution of this certification;

NOW THEREFORE, the EDA and the City each does hereby certify that the Developer has satisfactorily completed Phase 1 upon the terms and conditions as recited in the Agreement. The Developer is released and forever discharged from its obligations with respect to construction of Phase 1 under Section 4.3 of the Agreement. Nothing herein shall release the obligations of the Developer under (i) the PUD, (ii) the Development Contract, (iii) the Assessment Agreement or (iv) the Agreement. Any remaining obligations under the Agreement shall be solely contractual obligations of the Developer and parties to whom the Developer expressly assigns, and who expressly assume, the Developer’s obligations under the Agreement. The remaining covenants of the Developer under the Agreement are not intended to run with title to the Property. All undefined terms used herein shall have the meanings set forth in the Agreement.

THIS INSTRUMENT WAS DRAFTED BY:
Kutak Rock LLP (SEL)
60 South Sixth Street, Suite 3400
Minneapolis, MN 55402