

**HOUSING AND REDEVELOPMENT AUTHORITY  
IN AND FOR THE CITY OF RICHFIELD, MINNESOTA**

**RESOLUTION NO. 1463**

**RESOLUTION SUPPORTING A PROPOSED VELODROME PROJECT WITH THE  
MINNESOTA CYCLING CENTER**

WHEREAS, the Housing and Redevelopment Authority in and for the City of Richfield, Minnesota (the "Authority") owns the real property located at 1600 and 1710 78<sup>th</sup> Street East (the "Redevelopment Property") in the City of Richfield, Minnesota (the "City"); and

WHEREAS, the Minnesota Cycling Center, a Minnesota 501(c)(3) nonprofit (the "Redeveloper"), proposes to purchase the Redevelopment Property from the Authority, along with the real property located at 1620 78<sup>th</sup> Street East in the City (the "Third-Party Parcel"), which Third-Party Parcel is owned by a third party, and construct thereon a multi-purpose velodrome facility (the "Project"); and

WHEREAS, the Redeveloper and the Authority have been engaged in informal discussion regarding the Project, including consideration of the Authority selling the Redevelopment Property to the Redeveloper at a reduced cost and providing financial assistance for the Project; and

WHEREAS, the Redeveloper has presented information with respect to the Project to the Board of Commissioners of the Authority (the "Board"), and the Board intends to express its support for the Project, subject to the terms of this resolution; and


NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Housing and Redevelopment Authority in and for the City of Richfield, Minnesota as follows:

1. The Board hereby supports the concept of the Project.
2. The Board commits to working with the Redeveloper and the owner of the Third-Party Parcel to explore options for redevelopment of the Redevelopment Property and the Third-Party Parcel for the Project.
3. To make the Project financially feasible, the Authority may consider providing financial assistance, including but not limited to the use of pooled tax increment derived from the temporary spending plan approved by the City and the Authority, selling the Redevelopment Property to the Redeveloper at a reduced cost, or the creation of a tax increment financing district.
4. The Board agrees to cooperate with the Redeveloper in seeking additional funding for the Project.

Adopted by the Board of Commissioners of the Housing and Redevelopment Authority  
in and for the City of Richfield, Minnesota this 18<sup>th</sup> day of September, 2023.

  
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Erin Vrieze Daniels, Chair

ATTEST:

  
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Sean Hartford O'Leary, Secretary

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