

SECOND AMENDMENT
to
REDEVELOPMENT AGREEMENT
by and among
THE CITY OF EDINA, MINNESOTA,
THE HOUSING AND REDEVELOPMENT AUTHORITY
OF THE CITY OF EDINA, MINNESOTA,
and
EDINA MARKET STREET LLC

Dated as of
May ____, 2018

THIS DOCUMENT WAS DRAFTED BY:
Dorsey & Whitney LLP
50 South Sixth Street, Suite 1500
Minneapolis, MN 55402-1498

SECOND AMENDMENT TO REDEVELOPMENT AGREEMENT

THIS SECOND AMENDMENT TO REDEVELOPMENT AGREEMENT (this “Amendment”) is made and entered into this ____ day of May, 2018 (“Second Amendment Effective Date”), among the **CITY OF EDINA, MINNESOTA**, a Minnesota statutory city (the “City”), the **HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF EDINA, MINNESOTA**, a public body corporate and politic organized and existing under the laws of the State of Minnesota (the “Authority”) and **EDINA MARKET STREET LLC**, a Minnesota limited liability company (“Developer”) (together, the “Parties”).

RECITALS

WHEREAS, the City, the Authority and Developer are parties to a Redevelopment Agreement dated June 27, 2017, as amended by First Amendment to Redevelopment Agreement dated December 19, 2017 (collectively, the “Redevelopment Agreement”) and all capitalized terms used in this Amendment shall have the meaning given them in the Redevelopment Agreement; and

WHEREAS, the Parties have agreed to amend the Redevelopment Agreement on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the promises and the mutual obligations of the Parties hereto, each of them does hereby covenant and agree with the other as follows:

1. **Valet Parking**. The following is hereby added at the end of Section 5.10 of the Redevelopment Agreement:

“Notwithstanding anything to the contrary in this Section 5.10, the following provisions shall control as of the Second Amendment Effective Date and any of the provisions of Section 5.10 not inconsistent with the following shall remain in full force and effect after the Second Amendment Effective Date:

As of the Second Amendment Effective Date, the City has hired and holds the contracts for (i) a parking management service to oversee public parking operations in the Project Area and (ii) a valet parking service to provide the valet services described in Section 5.10. The City shall continue to hold and manage such contracts and service providers through the substantial completion of the North Ramp Improvements (anticipated to be on or about September 30, 2018). Each such service provider will be a reputable vendor who is mutually acceptable to the City and Developer

Developer shall be responsible for 22% of all costs incurred by the City or Developer for such parking management services and such valet parking services, including miscellaneous costs, such as signage and banners, related to the valet parking, for the period from January 1, 2018 through September 30, 2018. The City shall be responsible for the remaining 78% of all such costs and 100% of such costs incurred after September 30, 2018. For such costs incurred by either

party prior to the Second Amendment Effective Date, Developer and the City shall reconcile such costs and reimburse each other as necessary based on the foregoing 22%/78% cost allocation and actual invoices and other documentation of such costs. Following the Second Amendment Effective Date, Developer shall reimburse the City for Developer's share of actual costs incurred on a monthly basis upon presentation of invoices and other documentation of such costs. Any increase or decrease in the level or hours of valet service must be mutually agreed upon.

Developer shall continue to be solely responsible for the cost of securing the off-site parking at Mercy Covenant Church in accordance with this Section 5.10."

2. **Entire Agreement.** Except as herein amended, other terms and provisions of the Development Agreement, as amended, shall remain in full force and effect.

3. **Ratification.** Except as specifically modified by this Amendment, the terms and provisions of the Redevelopment Agreement shall remain in full force and effect.

4. **Binding Effect.** This Amendment amends and supplements the Redevelopment Agreement. If there is a conflict between the provisions of the Redevelopment Agreement and this Amendment, the provisions of this Amendment shall control. This Amendment shall be binding upon and inure to the benefit of the City, the Authority, Developer, and their respective successors and assigns.

5. **Counterparts.** This Amendment may be executed simultaneously in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile or email copies shall be deemed originals.

[SIGNATURES APPEAR ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the City, the Authority and Developer have caused this Amendment to be duly executed in their names and on their behalf, all on or as of the date first above written.

CITY OF EDINA, MINNESOTA

By: _____
Mayor

By: _____
City Manager

STATE OF MINNESOTA)
) ss.
COUNTY OF HENNEPIN)

The foregoing instrument was acknowledged before me this ____ day of _____, 2018, by James B. Hovland and Scott Neal, the Mayor and City Manager respectively, of the City of Edina, Minnesota, on behalf of the City of Edina.

Notary Public

**HOUSING AND REDEVELOPMENT
AUTHORITY OF THE CITY OF EDINA,
MINNESOTA**

By: _____
Chair

By: _____
Secretary

Reviewed and Approved:

Scott H. Neal
Executive Director

STATE OF MINNESOTA)
) ss.
COUNTY OF HENNEPIN)

The foregoing instrument was acknowledged before me this ____ day of _____, 2018, by James B. Hovland and Robert Stewart, the Chair and Secretary respectively, of the Housing and Redevelopment Authority of the City of Edina, Minnesota, on behalf of said Authority.

Notary Public

EDINA MARKET STREET LLC
a Minnesota limited liability company

By: Edina Market Street Manager LLC
a Minnesota limited liability company
Its: Managing Member

By: _____
Peter Deanovic
Its: Chief Executive Officer

[illegible]

The foregoing instrument was acknowledged before me this ____ day of _____, 2018, by Peter Deanovic, the Chief Executive Officer of Edina Market Street Manager LLC, a Minnesota limited liability company, the Managing Member of Edina Market Street LLC, a Minnesota limited liability company, on behalf of the limited liability company.

Notary Public