

On behalf of The Village, LLC and Continental Property Group LLC, Lowry Grove Partnership, LLP, Aeon, Antonia Alvarez, The Lowry Grove Residents Association, Ned Moore, and La Asamblea de Derechos Civiles, the Parties have reached a global resolution that is intended to not only resolve the litigation but to also provide a positive impact to the broader community. While the terms of the settlement agreement are generally confidential, it does require the City of St. Anthony to approve the agreed upon development, and the Parties found it important to share certain aspects with the public.

The settlement is the result of the Parties willingness to look beyond the areas of disagreement and consider all available alternatives. As the process evolved, the Parties were able to find points of commonality and build a settlement from those points. The Parties believe that the settlement is a fair, well-crafted and thoughtful resolution that balances the needs of all involved, including the City and the broader community, and will help the City, the residents and the community move forward. We believe and hope that this settlement is a critical step in the healing that the City and the community require.

The Village has always been committed to including affordable housing in its redevelopment, a commitment that was central to the former owner's decision to sell the property to The Village. Recognizing that all Parties desire to see affordable housing in the redevelopment, The Village has agreed to use Aeon as the affordable housing developer in this matter. Practically, that means that The Village will sell 2.1 acres of the overall project to Aeon, who plans to construct 110 units of affordable housing including units designed to providing housing to those with the greatest financial hurdles. The Village, the Residents Association and Aeon have agreed to work with the City and public funders and lenders to help make the affordable housing happen in a way that makes it as affordable as possible and integrates appropriately with the rest of the development and the community. The Settlement Agreement provides the now former Lowry Grove Manufactured Home Park residents the ability to return and live in St. Anthony Village in any of the housing on the overall site, as is applicable and workable for them financially and otherwise.

Another important part of this agreement is that it provides additional assistance to the former Lowry Grove residents. The Village has agreed to make a six-figure donation to start a charitable fund called the Lowry Grove Resident Support Housing Fund. The Fund will be managed by a separate group agreed upon by all Parties. The Fund and its administration will be guided by principles and a process to be developed by the resident association, the Housing Justice Center, Faegre, Baker Daniels and Aeon.

With a few updates to The Village's applications, the Parties recognize and agree that the proposed development is the path to effectuate these common goals. The Parties will be working with the City to discuss the revised development plans and to reach a shared vision for the entire project. We all look forward to presenting the joint vision beginning at the Public Hearing on August 28, 2017. The Parties look forward to working with the City on those provisions of the Settlement Agreement that require City approval such as TIF financing and zoning and project approvals and to help make the 110 affordable apartments happen and be as affordable as possible.

The Parties are pleased to have this litigation behind them, look forward to making the positive things contemplated by the settlement happen and except as agreed to by the parties, will have nothing further to say about the specific case or the settlement agreement except what has already been approved by the Parties.