

RESOLUTION NO. 2023-08

A RESOLUTION APPROVING THE PURCHASE AGREEMENT BETWEEN THE ECONOMIC DEVELOPMENT AUTHORITY OF COLUMBIA HEIGHTS, MINNESOTA, AND LAUREN M. BELL

BE IT RESOLVED BY the Board of Commissioners ("Board") of the Columbia Heights Economic Development Authority (the "Authority") as follows:

SECTION 1. RECITALS.

1.01. The Authority and Lauren M. Bell ("Seller") desire to enter into a purchase agreement (the "Purchase Agreement") pursuant to which the Authority will acquire certain property in the City located at 4243 5th Street NE (the "Property") from the Seller for housing redevelopment purposes. The Property is described in Exhibit A attached hereto.

1.02. Pursuant to the Purchase Agreement, the Authority will purchase the Property from the Seller for a purchase price of \$120,000 plus related closing costs.

1.03. The Authority finds that acquisition of the Property is consistent with the City's Comprehensive Plan and will result in redevelopment of the substandard property located at 4243 5th Street. Such acquisition of this Property, for subsequent resale, best meets the community's needs and will facilitate the housing redevelopment and revitalization of this area of the City.

1.04. The Authority also finds that this redevelopment project is consistent with the purpose of the Economic Development Authority Scattered Site Housing TIF District w3/w4.

SECTION 2. PURCHASE AGREEMENT AND BUDGETT AMENDMENT APPROVED.

2.01. The Authority hereby ratifies and approves the actions of Authority staff and of REMAX Synergy ("Broker") in researching the Property and preparing and presenting the Purchase Agreement. The Authority approves the Purchase Agreement in the form presented to the Authority and on file at City Hall, subject to modifications that do not alter the substance of the transaction and that are approved by the President and Executive Director, provided that execution of the Purchase Agreement by those officials shall be conclusive evidence of their approval.

2.02. The Authority hereby approves the use of funds from TIF District w3/w4 for the purchase agreement and \$50,000 for other project costs that comply with the standards laid out in the w3/w4 TIF Plan adopted by the City of Columbia Heights.

2.03. Authority staff and officials are authorized to take all actions necessary to perform the Authority's obligations under the Purchase Agreement as a whole, including without limitation execution of any documents to which the Authority is a party referenced in or attached to the Purchase Agreement, and any deed or other documents necessary to acquire the Property from the Seller, all as described in the Purchase Agreement

ORDER OF ECONOMIC DEVELOPMENT AUTHORITY

Adopted this 6th day of March, 2023

Offered by:
Seconded by:
Roll Call:

President

Attest:

Secretary

EXHIBIT A

Legal Description of the Property

LOT 26 BLOCK 28 COLUMBIA HEIGHTS ANNEX