

RESOLUTION NO. 2025-24

A RESOLUTION APPROVING THE PURCHASE AGREEMENT BETWEEN THE COLUMBIA HEIGHTS ECONOMIC DEVELOPMENT AUTHORITY AND KIRK MILLER.

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 Kirk Miller and any other individual with a legal interest in the Property hereafter defined ("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 4510 Taylor St NE (the "Property") from the Seller for economic 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 \$100,000 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 Property, which constitutes substandard property. Such acquisition of this Property, for subsequent resale and redevelopment (the "Redevelopment Project"), best meets the community's needs and will facilitate the economic redevelopment and revitalization of this area of the City.

1.04. The Authority also finds that the Redevelopment Project is consistent with the purpose of the Economic Development Authority Redevelopment Fund 408. The current 2025 budget for Economic Development Authority Redevelopment Fund 408 does not include the Redevelopment Project and must be amended as the Property was not available on September 3, 2024, when the Authority adopted this budget. The available balance of the Economic Development Authority Redevelopment Fund 408, beyond that committed for the existing 2025 budget, is approximately \$500,000, which is more than sufficient to finance the Redevelopment Project.

SECTION 2. PURCHASE AGREEMENT AND BUDGET AMENDMENT APPROVED.

2.01. The Authority hereby ratifies and approves the actions of Authority staff and of Kutak Rock LLP ("Legal Counsel") in researching the Property and preparing and presenting the Purchase Agreement. The Authority approves the Purchase Agreement substantially 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 amends the 2025 budget for Economic Development Authority Redevelopment Fund 408 to appropriate \$100,000 for the purchase agreement and \$70,000 for additional estimated project costs relating to the Redevelopment Project, including but not limited to closing costs, hazardous material abatement, tree removal, and demolition.

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 2nd day of September, 2025

Offered by:

Seconded by:

Roll Call:

President

Attest:

Secretary

EXHIBIT A

Legal Description of the Property

LOT 13 & LOT 14 EX S 20 FT BLOCK 6 SHEFFIELDS 2ND SUB, EX RD SUBJ TO EASE OF REC, according to the plat on file in the Office of the Registrar of Titles of Anoka County, State of Minnesota.