

GRAND RAPIDS ECONOMIC DEVELOPMENT AUTHORITY

**RESOLUTION NO. \_\_\_\_\_**

**RESOLUTION APPROVING PRELIMINARY DEVELOPMENT AGREEMENT  
BETWEEN THE GRAND RAPIDS ECONOMIC DEVELOPMENT AUTHORITY  
AND COMMONWEALTH REAL ESTATE ACQUISITIONS, LLC**

BE IT RESOLVED by the Board of Commissioners of the Grand Rapids Economic Development Authority (“Authority”) as follows:

1. Background.

1.01. The Authority intends to acquire certain real property located in the City of Grand Rapids, Minnesota, (PID No. 91-028-1208) and legally described on Exhibit A attached hereto (“Property”) from the City.

1.02. The Authority and Commonwealth Real Estate Acquisitions, LLC, a Wisconsin limited liability company, or an entity related thereto or affiliated therewith (“Developer”) have determined to enter into a preliminary development agreement (“PDA”), providing for the negotiation of a definitive purchase and development agreement that will address, among other things, the sale of the Property by the Authority to the Developer and the construction by the Developer of affordable multi-family housing on the Property.

1.03. The Board of Commissioners has reviewed the PDA, and has determined that it is in the best interests of the Authority to approve and execute the PDA.

2. Approval of PDA.

2.01. The Board of Commissioners approves the PDA in substantially the form presented to it, and authorizes and directs the President and Executive Director to execute the PDA, subject to modifications that do not alter the substance of the transaction and are approved by the President and Executive Director, provided that execution of the PDA by such officials will be conclusive evidence of their approval.

2.02. Authority staff and officials are authorized to take any other actions necessary to carry out the Authority’s obligations under the PDA, and to bring a proposed definitive development contract before the Authority.

Approved by the Board of Commissioners of the Grand Rapids Economic Development Authority this \_\_\_\_ day of \_\_\_\_\_, 2024.

\_\_\_\_\_  
President

ATTEST:

\_\_\_\_\_  
Secretary

## EXHIBIT A

### Legal Description of the Property

That part of Government Lot 2, Section 28, Township 55 North, Range 25 West of the Fourth Principal Meridian, described as follows: Commencing at the southwest corner of said Lot 2; thence EAST, assumed bearing along the south line of said Lot 2, a distance of 910.39 feet; thence North 0 degrees 03 minutes 10 seconds West 240.00 feet; thence North 30 degrees 06 minutes 48 seconds West 105.20 feet to the point of beginning of the tract to be described; thence North 30 degrees 06 minutes 48 seconds West 369.58 feet to intersect the west line of the east 662.65 feet of said Lot 2; thence South 0 degrees 05 minutes 42 seconds West 151.84 feet along said west line to its intersections with the south line of the north 160.00 feet of the south half of said Lot 2; thence North 89 degrees 53 minutes 16 seconds West 400.50 feet along said south line of the north 160.00 feet to its intersection with the easterly line of 4th Avenue Southeast according to the plat of CLOVER SECOND ADDITION TO GRAND RAPIDS, according to the plat thereof on file and of record in the office of the County Recorder, Itasca County, Minnesota; thence South 29.69 feet along said easterly line; thence continuing long said easterly line, along a curve concave to the northwest, central angle 28 degrees 16 minutes 09 seconds, radius 155.70 feet, for a distance of 76.82 feet; thence South 74 degrees 55 minutes 43 seconds East 46.35 feet; thence easterly 28.97 feet along a curve, concave to the north, central angle 15 degrees 05 minutes 16 seconds, radius 110.00 feet; thence North 89 degrees 59 minutes 01 seconds East 245.53 feet; thence southeasterly 52.36 feet, along a curve, concave to the southwest, central angle 60 degrees 00 minutes 00 seconds, radius 50.00 feet; thence South 17 degrees 07 minutes 45 seconds East 25.58 feet along a non-tangential line; thence East 234.98 feet to the point of beginning.