

GRAND RAPIDS ECONOMIC DEVELOPMENT AUTHORITY

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

RESOLUTION APPROVING PURCHASE BY THE EDA OF CERTAIN  
PROPERTY LOCATED IN THE CITY OF GRAND RAPIDS AND  
CORRESPONDING PURCHASE AGREEMENT

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

Section 1. Recitals.

1.01. The Authority and the City of Grand Rapids and Itasca County (collectively, the “Sellers”) desire to enter into a purchase agreement (“Agreement”) pursuant to which the Sellers will convey to the Authority certain property (PID No. 91-033-4105) located in the City of Grand Rapids (“City”) and legally described in Exhibit A attached hereto (“Property”).

1.02. The Board has determined that the purchase of the Property as described in this resolution is in the best interest of the City and its residents for the purpose of furthering the Authority’s economic development objectives, and further finds and determines that the purchase of the Property has no relationship to the City’s comprehensive plan, in that no amendment or modification of the comprehensive plan is required for the purchase.

Section 2. Purchase of the Property Approved; Further Proceedings.

2.01. The Board approves the Purchase Agreement in substantially the form presented to the Board, together with any related documents necessary in connection therewith, including without limitation all documents, exhibits, certifications, or consents referenced in or attached to the Agreement including without limitation any documents required by the title company relating to the purchase of the Property (the “Conveyance Documents”). The Board hereby approves the purchase of the Property from the Sellers in accordance with the terms of the Purchase Agreement.

2.02 The Board hereby authorizes the President and Executive Director, in their discretion and at such time, if any, as they may deem appropriate, to execute the Purchase Agreement and the Conveyance Documents on behalf of the Authority, and to carry out, on behalf of the Authority, the Authority’s obligations thereunder when all conditions precedent thereto have been satisfied. The Purchase Agreement shall be in substantially the form on file with the Authority and the approval hereby given to the Purchase Agreement includes approval of such additional details therein as may be necessary and appropriate and such modifications thereof, deletions therefrom and additions thereto as may be necessary and appropriate and approved by legal counsel to the Authority and by the officers authorized herein to execute said documents prior to their execution; and said officers are hereby authorized to approve said changes on behalf of the Authority. The execution of any instrument by the appropriate officers of the Authority herein authorized shall be conclusive evidence of the approval of such document in accordance with the terms hereof. This resolution shall not constitute an offer and the Purchase Agreement shall not be effective until the date of execution thereof as provided herein.

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 the Conveyance Documents.

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**

The property located in the City of Grand Rapids, Itasca County, Minnesota legally described as:

The Northeast Quarter of the Southeast Quarter (NE  $\frac{1}{4}$  SE  $\frac{1}{4}$ ), Section Thirty-three (33), Township Fifty-five (55), Range Twenty-five (25), lying South of the North Eight Hundred Twenty-eight feet (N. 828') and LESS the West Five Hundred Forty-five feet (W. 545') of the South Two Hundred feet (S. 200'), according to the Government survey thereof on file and of record in the office of the Itasca County Recorder.

Subject to mineral reservations, restrictions and easements as they may appear of record.