

GRAND RAPIDS ECONOMIC DEVELOPMENT AUTHORITY

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

RESOLUTION APPROVING CONVEYANCE OF CERTAIN PROPERTY OWNED BY THE EDA AND CORRESPONDING PURCHASE AND DEVELOPMENT CONTRACT BETWEEN THE EDA AND FREE RANGE FOOD CO-OP

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 is the fee owner of certain property located between NW 1st and 2nd Avenues and South of North 4th Street, Grand Rapids, Minnesota (PID Nos. 91-415-3630 and 91-410-0610) legally described as set forth in Exhibit A attached hereto (the “Authority Property”).

1.02. The Authority intends to convey the Authority Property to Free Range Food Co-op, a cooperative association under the laws of Minnesota or an entity related thereto or affiliate thereof (the “Co-op”), to construct a cooperatively-owned grocery store and to that end has prepared a Purchase and Development Contract between the Authority and the Co-op for the sale of the Authority Property (the “Purchase Agreement”).

1.03. On February 22, 2023, the Board held a duly noticed public hearing regarding the proposed sale of the Authority Property.

1.04. The Board has determined that sale of the Authority Property as described in this resolution is in the best interest of the City and its residents, and further finds and determines that conveyance of the Authority Property has no relationship to the City’s comprehensive plan, in that no amendment or modification of the comprehensive plan is required for the conveyance.

Section 2. Sale of Authority 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 the deed and any documents required by the title company relating to the conveyance of Authority Property (the “Conveyance Documents”). The Board hereby approves the conveyance of the Authority Property to the Co-op 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 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 Conveyance Documents shall be in substantially the form on file with the Authority and the approval hereby given to the

Conveyance Documents 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 Conveyance Documents 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 11<sup>th</sup> day of April, 2024.

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President

ATTEST:

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Secretary

## **EXHIBIT A**

### **Legal Description of Authority Property**

Lots 5 and 8 less the North one foot (1') and all of lots 6-7, Block 36, Grand Rapids First Division according to the plat thereof on file in the office of the Register of Deeds, Itasca County, Minnesota.

AND

The North twenty-one feet (21') of Lots 6-7 together with the vacated N/S alley adjacent thereto, Block 6, Town of Grand Rapids according to the plat thereof on file in the office of the Register of Deeds, Itasca County, Minnesota