

**HOUSING AND REDEVELOPMENT AUTHORITY OF EDINA, MINNESOTA
HENNEPIN COUNTY
STATE OF MINNESOTA**

RESOLUTION NO. 2020-03

**RESOLUTION AUTHORIZING SALE OF LAND TO
AMUNDSON FLATS, LIMITED PARTNERSHIP**

WHEREAS, the Board of Commissioners (the "Board") of the Housing and Redevelopment Authority of Edina, Minnesota (the "HRA"), after proper public notice, held a hearing at approximately 7:30 A.M. on June 11, 2020 with regard to the sale of the following parcels of land (the "Land"):

Part 1: Lot 2, Block 1, Amundson's Terrace; and

Part 2: That part of the most Northerly 70 feet of Tract B, Registered Land Survey No. 1193, Hennepin County, Minnesota, lying West of the Southerly extension of the East line of Lot 2, Block 1, Amundson's Terrace; and

WHEREAS, the HRA has approved entering into a Master Purchase Agreement and Assignment, Assumption, and Amendment of Real Estate Purchase Agreement (the "Master Purchase Agreement"), pursuant to which the HRA will purchase the Land and assume an existing purchase agreement to sell the Land ("Underlying Purchase Agreement") to Amundson Flats, Limited Partnership, a Minnesota limited partnership ("Amundson Flats"); and

WHEREAS, the HRA has approved entering into a Redevelopment Agreement with Amundson Flats, pursuant to which the HRA will provide certain financial assistance in connection with Amundson Flats' redevelopment of the Land with a four-story, 62-unit, 100% affordable, "workforce" housing community, known as "Amundson Flats" (the "Redevelopment Agreement"); and

WHEREAS, the Master Purchase Agreement, the Underlying Purchase Agreement, and the Redevelopment Agreement (collectively, the "Agreements") include all the relevant terms regarding the sale of the Land; and

WHEREAS, the HRA hereby concludes that all the requirements of Minnesota Statutes, Section 469.029 regarding the sale of the Land have been satisfied.

NOW, THEREFORE, BE IT RESOLVED by the Board as follows:

The HRA authorizes the sale of the Land to Amundson Flats under the terms and conditions of the Agreements and the Chair and Executive Director are authorized to execute the documents required to complete the sale.

Approved by the Board on June 11, 2020.

James B. Hovland, Chair

ATTEST:

Michael Fischer, Secretary

STATE OF MINNESOTA)
COUNTY OF HENNEPIN) SS
CITY OF EDINA)

CERTIFICATE OF EXECUTIVE DIRECTOR

I, the undersigned duly appointed and acting Executive Director for the Housing and Redevelopment Authority of Edina, Minnesota, do hereby certify that the attached and foregoing Resolution is a true and correct copy of the Resolution duly adopted by the Housing and Redevelopment Authority of Edina, Minnesota at its Meeting of June 11, 2020, and as recorded in the Minutes of said Meeting.

WITNESS my hand and seal of said City this _____ day of June 2020.

Scott Neal, Executive Director