

SUBJECT

BOARD RESOLUTION NO. 16-1567

Pertaining to a Sale and Purchase of Assets Agreement with the City of Mendota Heights.

BACKGROUND INFORMATION

Staff is seeking Board approval of an agreement which would convey to the Board rights, title, and interest to all water mains, hydrants, service connections, tanks, and appurtenances present within the borders of Mendota Heights for the purchase price of \$1.00, as required by the December 8, 2015 Omnibus Agreement between the parties. The effective date of the agreement is December 27, 2015, the same as the Omnibus Agreement.

The appendix attached to the Agreement itemizes all known assets as of December 27, 2015, along with their depreciation and book value.

Mendota Heights approved the agreement at its June 21, 2016 meeting.

See proposed Sale and Purchase of Assets Agreement.

RECOMMENDATION

Approval is recommended.