



Legislation Text

File #: RES PH 16-103, **Version:** 1

Resolution of the Penfield Apartments LLC Board of Governors Approving and Authorizing Execution of Purchase Agreement for the Sale of the Penfield Apartments, District 17, Ward 2

WHEREAS, Penfield Apartments, LLC (the "Company") is a limited liability company established and existing under Minnesota Statutes, Chapter 322B; and

WHEREAS, as described in the accompanying staff report, the Company owns the Penfield Apartments ("Penfield Apartments") located at 101 10th Street East in downtown Saint Paul and which consists of 254 units of market rate rental apartments and a Lunds grocery store; and

WHEREAS, by Resolution No. 15-2188 adopted on December 9, 2015, the Company's Board of Governors approved the execution of an exclusive sales listing agreement with Moran & Company ("Listing Agreement") to list and market for sale the Penfield Apartments; and

WHEREAS, Moran & Company then sought bids from interested buyers and the highest and best bid was received from LaSalle Investment Management, Inc., as agent for its investor client ("Buyer"); and

WHEREAS, Company staff has negotiated a purchase agreement ("Purchase Agreement") with the Buyer, and the material terms of the Purchase Agreement are described in the staff report accompanying this Resolution; and

WHEREAS, staff recommends that the Company's Board of Governors approve the Purchase Agreement which is being presented to it for approval; and

WHEREAS, by this Resolution the Company Board of Governors finds a public purpose for the execution of the Purchase Agreement and the sale of the Penfield Apartments.

NOW, THEREFORE, BE IT RESOLVED by the Board of Governors of the Company that:

1. The Company's Board of Governors hereby approves the Purchase Agreement and ratifies the execution of the Purchase Agreement by the Company's Chief Manager of behalf of the Company.
2. The Company's Chief Manager, staff and legal counsel for the Company are directed and authorized to take all actions necessary to implement this Resolution. The Company's Chief Manager is authorized to negotiate and execute any further documents and instruments in connection with this Resolution and the closing on the sale of the Penfield Apartments to the Buyer.