



Legislation Text

File #: RES PH 18-46, **Version:** 1

Resolution approving and authorizing the execution of a purchase and sale agreement with the Old Swedish Bank Building, LLC for sale of .23 acres of property located at 0 Case Avenue (formerly described as 615 and 621 Case Avenue), Saint Paul, MN, District 5, Ward 6

WHEREAS, the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota ("HRA") is a public body corporate and politic established pursuant to the provisions of Minnesota Statutes, Section 469.001 et seq (the "HRA Act"); and

WHEREAS, the HRA has the power to engage in development or redevelopment activities under Chapter 469 of the Minnesota Statutes, Housing and Redevelopment Act ("Act") and by authority of said Act engages in activities relating to: a) housing projects and development; b) removal and prevention of the spread of conditions of blight or deteriorations; c) bringing substandard buildings and improvements into compliance with public standards; d) disposition of land for private development; and e) improving the tax base and the financial stability of the community, and to engage in the aforementioned activities when these needs cannot be met through reliance solely upon private initiative and which can also be undertaken in targeted neighborhoods; and

WHEREAS, the HRA has received a proposal from The Old Swedish Bank Building, LLC ("Purchaser") to purchase the property containing .23 acres and located at) Case Avenue (formerly described as 615 and 621 Case Avenue), Saint Paul, Mn ("Property") and combine the Property with adjacent property owned by Purchaser ("Combined Property") and sell the Combined Property to a third party; and

WHEREAS, HRA staff has negotiated a purchase and sale agreement with Purchaser ("Purchase Agreement"); and

WHEREAS, the early notification system ("ENS") notice was sent out on January 29, 2018. A waiver of the full 45 day ENS notice requirement is being given by the HRA Board by approval of this Resolution; and

WHEREAS, a summary of the main terms of the Purchase Agreement are described in the staff report accompanying this Resolution; and

WHEREAS, a public hearing on the sale of the Property is being held on February 14, 2018 by the HRA Board of Commissioners; and

WHEREAS, the HRA Board of Commissioners finds a public purpose for the actions being taken in this Resolution.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, that:

1) The HRA Board hereby approves and authorizes the execution of the Purchase Agreement on the terms set forth in the staff report and this Resolution. The HRA Executive Director is authorized to agree to modifications of the Purchase Agreement that do not make material changes to the terms and conditions of the Purchase Agreement with the approval of the City Attorney.

2) The HRA Board hereby approves the HRA's sale and conveyance of the Property to the

Purchaser under the terms and conditions set forth in the Purchase Agreement. The HRA Chair/Commissioner is authorized and directed to execute the deed of conveyance.

3) The HRA Executive Director, staff and legal counsel for the HRA are further directed and authorized to take all actions necessary to implement this Resolution and the HRA's Executive Director is authorized to execute any documents and instruments in connection therewith.