



City Council Memorandum

To: Mayor Hicks and City Council
From: John Hinzman, Community Development Director
Date: December 5, 2016
Item: Resolution: Authorization to Execute Agreements – 11xx Vermillion Street Property Sale

Council Action Requested:

Adopt the attached resolution authorizing execution of certain agreements related to the sale of 11xx Vermillion Street to E&R Investments, LLC. The 0.29 acre property is located directly south of Walgreens.

A simple majority vote is required.

Background Information:

The City Council authorized signature of the Purchase and Development Agreement for sale of the City-owned property on August 15, 2016. E & R is seeking to close on the property prior to December 12, 2016. E&R anticipates submitting a Site Plan application for commercial development of the property in early 2017.

Financial Impact:

The City would receive \$88,564 (\$7 per s.f.) from the sale of the property.

Advisory Commission Discussion:

N\A

Council Committee Discussion:

N\A

Attachments:

- Resolution
- Site Map

HASTINGS CITY COUNCIL

RESOLUTION NO. _____

**AUTHORIZATION TO EXECUTE CERTAIN ACTIONS
RELATED TO THE SALE OF PROPERTY**

WHEREAS, the City of Hastings (the “City”) is the owner of certain real property (the “City Property”) located in the City of Hastings legally described on Exhibit A; and

WHEREAS, On August 15, 2016, the City and E&R Investments, LLC (the “Developer”) entered into a Purchase and Development Agreement (“the Agreement”) for the City Property and construction of a commercial facility, which proposal contemplated the City’s conveyance of the City Property to the Developer; and

WHEREAS, the Developer seeks to acquire title to the City Property in accordance with the Agreement.

NOW THEREFORE BE IT RESOLVED by the City that the Mayor, and City Clerk are hereby authorized to execute actions on behalf of the City related to sale of the City Property including:

- 1) Limited Warranty Deed.
- 2) Additional closing documents necessary to close the transaction including the settlement statements, affidavits, compliance documents, 1099 forms, non-foreign entity documents, etc.
- 3) Disbursement of certain funds at property closing as directed by the Agreement including but not limited to sale proceeds, deed tax, conservation fee and any prorated taxed or assessments.

Paul J. Hicks, Mayor

ATTEST:

Julie Flaten, City Clerk

I HEREBY CERTIFY that the above is a true and correct copy of an ordinance presented to and adopted by the City of Hastings, County of Dakota, Minnesota, on the 5th day of December, 2016, as disclosed by the records of the City of Hastings on file and of record in the office.

Julie Flaten, City Clerk

(SEAL)

This instrument drafted by:
City of Hastings (JH)
101 4th St. East
Hastings, MN 55033

Exhibit A**Description of the Property**

The South 66 feet of Lot Eight (8) and the South 66 feet of the West Half (W ½) of Lot Seven (7) all in Block Six (6), Henry G. Bailly's Addition to the Town of Hastings, Dakota County, Minnesota.

Torrens Property Registered as Certificate of Title No. 153024 in the Office of the Registrar of Titles, in and for Dakota County, Minnesota.

Parcel Id: 19-13200-06-081

