

**HASTINGS ECONOMIC DEVELOPMENT AND REDEVELOPMENT AUTHORITY
DAKOTA COUNTY, MINNESOTA**

HEDRA RESOLUTION NO. 2021-07

**A RESOLUTION APPROVING THE SALE OF PROPERTY TO
RIVER CITY INVESTMENTS L. L. C. FOR REDEVELOPMENT PURPOSES AND
APPROVING THE RELATED DEVELOPMENT AGREEMENT**

WHEREAS, by Resolution No. 2021-06, the Hastings Economic Development and Redevelopment Authority (“HEDRA”) authorized staff to prepare a Purchase and Development Agreement for the sale of property located at 317 East 3rd Street to Luke Siewert; and

WHEREAS, by City Council Resolution No. 04-21-21, the Hastings City Council approved the sale of property located at 317 East 3rd Street from HEDRA to Luke Siewert; and

WHEREAS, Luke Siewert is the owner of River City Investments L. L. C., a Minnesota limited liability company (“Developer”); and

WHEREAS, HEDRA desires to sell property legally described as follows:

Lot 8, Block 15, Town of Hastings, according to the recorded plat thereof.

Abstract Property
PID: 19-32150-15-080

(the “Property”) for redevelopment purposes to Developer; and

WHEREAS, Developer desires to develop the Property, pursuant to a Development Agreement by and between HEDRA and Developer (“Development Agreement”) for the purpose of constructing a 31-unit market rate apartment building and related improvements; and

WHEREAS, the Development Agreement describes and articulates the sale of the Property and the Developer agrees to accept these terms of the sale; and

WHEREAS, on June 10, 2021, HEDRA held a public hearing on the sale of the Property and HEDRA considered all of the information presented at the public hearing.

NOW THEREFORE BE IT RESOLVED by the Board of the Hastings Economic Development and Redevelopment Authority as follows:

1. The sale of the Property to Developer is in the public interest of the City and its people, furthers its general plan of economic development and furthers the aims and purposes

of Minn. Stat. Sections 469.090 to 469.108; and the appropriate officials are authorized to take such action so as to effectuate such sale.

2. HEDRA approves the Development Agreement, subject to minor modification as approved by the City Attorney and the appropriate officials are authorized to take such action as to effectuate its execution and implementation.

Adopted by the Hastings Economic Development and Redevelopment Authority this 10th day of June, 2021.

Ayes:
Nays:
Absent:

Dennis Peine, President

Eric Maass, Secretary

I HEREBY CERTIFY that the above is a true and correct copy of resolution presented to and adopted by the Hastings Economic Development and Redevelopment Authority, County of Dakota, Minnesota, on the 10th day of June, 2021, as disclosed by the records of the City of Hastings on file and of record in the office.

Kelly Murtaugh, City Clerk

(SEAL)

This instrument drafted by:
Korine L. Land, #262432
LeVander, Gillen, & Miller, P.A.
633 South Concord Street, Suite 400
South St. Paul, MN 55075
(651) 451-1831