

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

HEDRA RESOLUTION NO. 2022-22

**A RESOLUTION TERMINATING AND CANCELLING THE
CONTRACT FOR PRIVATE REDEVELOPMENT WITH RIVER CITY
INVESTMENTS L. L. C. DATED JUNE 10, 2021, THE FIRST AMENDMENT TO
DEVELOPMENT AGREEMENT DATED JULY 29, 2021 AND THE SECOND
AMENDMENT TO DEVELOPMENT AGREEMENT DATED NOVEMBER 10, 2021
AND APPROVING THE PURCHASE AGREEMENT WITH RIVER CITY
INVESTMENTS L. L. C.**

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, on June 10, 2021, by and through HEDRA Resolution No. 2021-07, following a public hearing, the Hastings Economic Development and Redevelopment Authority (“HEDRA”) approved the sale of the real 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

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

WHEREAS, also on June 10, 2021, by and through HEDRA Resolution No. 2021-07, HEDRA approved the related Contract for Private Redevelopment dated June 10, 2021 (“Original Development Agreement”) by and between HEDRA and Developer for a redevelopment project (“Project”); and

WHEREAS, on July 29, 2021, by and through HEDRA Resolution No. 2021-12, the Original Development Agreement was amended (“First Amendment to Development Agreement”) to extend the Closing Date; and

WHEREAS, on November 10, 2021, by and through HEDRA Resolution No. 2021-20, the Original Development Agreement and First Amendment to Development Agreement were

amended (“Second Amendment to Development Agreement”) to extend the Closing Date to allow additional time to secure financing for the Project; and

WHEREAS, the Original Development Agreement, the First Amendment to Development Agreement and Second Amendment to Development Agreement shall be collectively referred to hereinafter as the “Agreements”; and

WHEREAS, it has been determined that the Agreements are no longer necessary for the Project; and

WHEREAS, the parties mutually desire to terminate and cancel the Agreements; and

WHEREAS, HEDRA still desires to convey the HEDRA Property to the Developer for the Project; and

WHEREAS, Developer desires to purchase the HEDRA Property pursuant to the terms articulated in the Purchase Agreement between HEDRA and Developer.

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

1. The Agreements are hereby terminated and canceled.
2. The Purchase Agreement is hereby approved, 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.
3. The required HEDRA representatives are authorized to execute the necessary documents to transfer and convey title of the HEDRA Property to Developer for redevelopment purposes.
4. No additional public hearing for the sale of the HEDRA Property is required as neither the Developer nor the Project has changed from the Original Development Agreement.

Adopted by the Hastings Economic Development and Redevelopment Authority this 14th day of April, 2022.

Ayes:
Nays:
Absent:

Bruce Goblirsch, 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 14th day of April, 2022, as disclosed by the records of the City of Hastings on file and of record in the office.

Eric Maass, Secretary