

**EXTRACT OF MINUTES OF MEETING  
OF THE  
ROSEVILLE ECONOMIC AUTHORITY**

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Pursuant to due call and notice thereof, a regular meeting of the Board of Commissioners (the "Board") of the Roseville Economic Development Authority (the "Authority") was duly held on the 18th day of April, 2017, at 6:00 p.m.

The following members were present: McGehee, Willmus, Laliberte, Etten and Roe

and the following were absent: None

Member Willmus introduced the following resolution and moved its adoption:

**RESOLUTION No. 6**

**RESOLUTION AUTHORIZING NEGOTIATION OF A PURCHASE AND  
REDEVELOPMENT CONTRACT BETWEEN THE ROSEVILLE ECONOMIC  
DEVELOPMENT AUTHORITY AND JOURNEY HOME USA, AND  
THE CONVEYANCE OF LAND IN CONNECTION WITH THE CONTRACT**

WHEREAS, the Authority currently administers its Redevelopment Project No. 1 (the "Project"), pursuant to Minnesota Statutes, Sections 469.001 to 469.047 and Sections 469.090 to 469.1081, as amended (the "Act"); and

WHEREAS, To facilitate the redevelopment of certain property in the Project, the Authority proposes to enter into a Purchase and Redevelopment Contract (the "Contract") between the Authority and Journey Home USA (the "Redeveloper"), pursuant to which among other things the Authority will convey to the Redeveloper certain property within the Project described as follows (the "Redevelopment Property"):

The South ½ of the Northwest ¼ of the Southeast ¼ of the Southeast ¼ of Section 13, Township 29, Range 23, County of Ramsey, State of Minnesota, except the West 600 feet thereof, and except the South 256.42 feet thereof; and the east 39 Feet of the North 90 feet of the South 256.42 feet of the East ½ of the Northwest ¼ of the Southeast ¼ of the Southeast ¼ of said Section 13 and that part of the East ½ of the Southeast ¼ of the Southeast ¼ of said Section 13 lying Southwesterly of the center of McCarrons Boulevard as now located and Northwesterly of the centerline of a lane running North 79 degrees 35 minutes west from a point on the east line of said Section 13, distant 575.6 feet North of the Southeast corner thereof, lying Northwesterly of a line running Northeasterly

from said centerline of lane, at right angles thereto and from a point distant 657.74 feet Northwesterly from its point of beginning on said East line of Section 13; and

WHEREAS, the Authority has on this date conducted a duly noticed public hearing regarding the sale of the Redevelopment Property to Redeveloper, at which all interested persons were given an opportunity to be heard; and

WHEREAS, the Authority has reviewed the proposed terms for the conveyance and intended use of the Redevelopment Property, and has determined that the proposed disposal of the Redevelopment Property has no relationship to the City's comprehensive plan; and

WHEREAS, the Authority further finds and determines that conveyance by the Authority of the Redevelopment Property to the Redeveloper is for a public purpose and is in the public interest because it will revitalize and diversify housing stock, provide housing opportunities for low- to moderate-income residents, and eliminate potential blighting factors in the City;

NOW, THEREFORE, BE IT RESOLVED as follows:

1. The Board authorizes Authority staff and consultants to negotiate a definitive Purchase and Redevelopment Contract with the Redeveloper, subject to the following parameters:

- (a) Purchase price of \$115,000;
- (b) Authority to receive promissory note secured by mortgage in the amount of the purchase price;
- (c) Purchaser to construct a single-family home on the Redevelopment Property, consistent with plans and specifications approved by the Authority, within one year after closing on the conveyance;
- (d) Authority to retain right of reverter to Redevelopment Property until a certificate of completion of construction is delivered;
- Redeveloper to sell completed home to owner-occupant meeting income and veteran status qualifications outlined in Redeveloper's application;
- (e) Promissory note to remain outstanding with no payments due and payable for as long as Redevelopment Property is owned by an owner-occupant meeting income and veteran status qualifications;
- (f) Upon sale of Redevelopment Property to a buyer not meeting income and veteran status qualifications, the promissory note will be payable in full and the Authority will release its mortgage.

2. The Board authorizes the President and Executive Director to execute a Contract substantially conforming to the parameters outlined above, provided that execution of the Contract by those officials shall be conclusive evidence of their approval.

Certificate

I, the undersigned, being duly appointed Executive Director of the Roseville Economic Development Authority, Minnesota, hereby certify that I have carefully compared the attached and foregoing resolution with the original thereof on file in my office and further certify that the same is a full, true, and complete copy of a resolution which was duly adopted by the Board of Commissioners of said Authority at a duly called and regularly held meeting thereof on April 18, 2017.

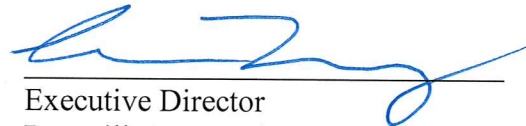
I further certify that Commissioner Willmus introduced said resolution and moved its adoption, which motion was duly seconded by Commissioner Etten, and that upon roll call vote being taken thereon, the following Commissioners voted in favor thereof:

McGehee, Willmus, Laliberte, Etten and Roe

and the following voted against the same: None

whereupon said resolution was declared duly passed and adopted.

Witness my hand as the Executive Director of the Authority this 19<sup>th</sup> day of April, 2017



Executive Director  
Roseville Economic Development  
Authority

3. Authority officials, staff and consultants are authorized to take all actions necessary to perform the Authority's obligations under the Contract as a whole, including without limitation preparation and execution of any deed or other documents necessary to convey the Redevelopment Property to the Redeveloper.

The motion for the adoption of the foregoing resolution was duly seconded by Member Etten, and upon a vote being taken thereon, the following voted in favor thereof:

McGehee, Willmus, Laliberte, Etten and Roe

and the following voted against the same: None

WHEREUPON said resolution was declared duly passed and adopted.