

**EXTRACT OF MINUTES OF MEETING OF THE
HOUSING AND REDEVELOPMENT AUTHORITY
IN AND FOR THE CITY OF ROSEVILLE**

Pursuant to due call and notice thereof, a regular meeting of the Housing and Redevelopment Authority in and for the City of Roseville, County of Ramsey, Minnesota, was duly called and held at the City Hall on Tuesday, the 15th day of July, 2003, at 7:00 p.m..

The following members were present: : Kelsey, Majerus, Marks and Scheunemann

and the following were absent: Jenson, Millasovich and Boldt

Commissioner Scheunemann introduced the following resolution and moved its adoption:

RESOLUTION NO. 4

A RESOLUTION AUTHORIZING NEGOTIATION, EXECUTION AND DELIVERY OF A PURCHASE AGREEMENT BETWEEN THE HOUSING AND REDEVELOPMENT AUTHORITY IN AND FOR THE AUTHORITY OF ROSEVILLE AND UNITED PROPERTIES INVESTMENTS, LLC FOR FIVE SINGLE-FAMILY HOME SITES LOCATED WITHIN THE APPLEWOOD POINTE DEVELOPMENT, ROSEVILLE, MINNESOTA

BE IT RESOLVED by the Board of Commissioners (the "Commissioners") of the Housing and Redevelopment Authority in and for the Authority of Roseville (the "Authority") as follows:

Section 1. Recitals.

1.01 United Properties Investments, LLC (the "Developer") is the developer of the Applewood Pointe development at the current address of 2800 Arona Street, Roseville, Minnesota (the "Development")

1.02 The Authority would like to purchase five of the seven single-family home sites within the Development (the "Property") from the Developer in order to further the Authority's goal of providing affordable housing to first-time home buyers.

1.03 The Developer has presented to the Authority correspondence dated June 10, 2003, outlining the terms and conditions under which the Developer is willing to sell the Property.

1.04 It has been proposed that the Authority enter into a Purchase Agreement for purchase of the Property in substantially the form attached hereto.

Section 2. Findings.

2.01. The Authority hereby finds that purchase of the Property promotes the purposes of the Authority as those purposes are defined in Minnesota Statutes, Sections 469.001 to 469.047.

2.02. The Authority hereby finds that purchase of the Property promotes the Authority's goals as set forth in its Housing Plan by assisting in the alleviation of a shortage of residential housing available within the City at prices affordable to first-time homebuyers.

2.03. The Authority hereby finds that preservation of the quality of life in the City is dependent upon the maintenance, provision and preservation of a variety of housing types, including affordable housing, and that accomplishing this is a public purpose.

Section 3. Authorizations.

3.01 The Executive Director and the Chairman of the Authority (the "Officers") are hereby authorized to execute and deliver a Purchase Agreement when the following condition is met:

Substantial conformance of the Purchase Agreement to the form of Purchase Agreement presented to the Authority as of this date, with such additions and modifications as the Officers may deem desirable or necessary as evidenced by their execution of the Purchase Agreement.


Adopted by the Council of the Authority this 13 day of July, 2003.

Certificate

I, the undersigned, being duly appointed and acting Executive Director of the Housing and Redevelopment Authority in and for the City of Roseville, 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 July 15, 2003.

I further certify that Commissioner Scheunemann introduced said resolution and moved its adoption, which motion was duly seconded by Commissioner Marks, and that upon roll call vote being taken thereon, the following Commissioners voted in favor thereof: Majerus, Scheunemann, Marks and the following voted against the same: None and the following abstained: Kelsey whereupon said resolution was declared duly passed and adopted.

Witness my hand as the Executive Director of the Authority this 13 day of July, 2003.


Executive Director
Housing and Redevelopment
Authority in and for the City
of Roseville, Minnesota