

**PURCHASE AGREEMENT FOR
WETLAND BANKING CREDITS**

THIS AGREEMENT is made this 19th day of April, 2021, by and between the City of Blaine (the “City”) and U.S. Home Corporation dba Lennar (the “Buyer”) (collectively, the “Parties”).

RECITALS

WHEREAS, the City has established the Site 7 Wetland Bank within the City of Blaine;

WHEREAS, the City has wetland credits that are approved and available for sale at this time;

WHEREAS, the Buyer plans to construct a new development in Corcoran (the “Project”) over a site containing designated wetlands that would be impacted by the proposed Project;

WHEREAS, the Buyer has asked the City to sell and release wetland credits from the City’s Site 7 Wetland Bank, which are required for the Project to comply with Section 404 of the Clean Water Act and the Minnesota Wetland Conservation Act permitting requirements;

NOW, THEREFORE, based on mutual consideration, the receipt of which the Parties hereby acknowledge, the Parties make and enter the following:

AGREEMENT

1. The City agrees to sell to Buyer, and the Buyer agrees to purchase from the City, 60,380 square feet (1.3861 acres) of standard bank wetland credits from the City’s Site 7 Wetland Bank.
2. Buyer will purchase the 60,380 square feet of wetland credits from the City at a purchase price of \$2.50 per square foot, for a total purchase price of \$150,946.29 for the wetland credits.
3. Buyer agrees to pay all necessary withdrawal fees and stewardship fees to the State of Minnesota. At closing, Buyer will execute a payment for the total withdrawal and stewardship fees, payable to the Board of Water and Soil Resources (“BWSR”). Buyer will pay BWSR directly for the necessary withdrawal and stewardship fees.
4. Buyer is responsible for any and all other associated costs with this transaction, and will provide reimbursement to the City for any costs incurred by the City as a result of its sale of wetland credits to Buyer at the time of closing.
5. Upon closing the Buyer will execute approval of the application for purchase of wetland credits and shall make payment for the total purchase price to the City. Upon payment of the total purchase price, the City will execute a Transaction Form to Withdraw Credits

provided by the BWSR, provide a copy of the Transaction Form to Withdraw Credits to Buyer, and forward the same to the BWSR.

6. Buyer shall complete closing of its wetland credits purchase within one (1) year of the date of this agreement. If Buyer fails to effect closing within this time, this Agreement is cancelled. Upon cancellation of this Agreement, the City shall have the right to sell the wetland credits that are the subject of this agreement to another prospective purchaser.
7. This Agreement is the entire agreement between the Parties and contains all of the understandings and representations between the Parties. No provision of this Agreement may be amended or modified unless the amendment or modification is agreed to in writing and signed by the Parties.
8. The Parties may execute this Agreement in counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart's signature page of this Agreement by facsimile, email in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document has the same effect as delivery of an executed original of this Agreement.

**U.S. HOME CORPORATION DBA
LENNAR (BUYER) – TAVERA
DEVELOPMENT**

DATED: _____

By: _____

Its: _____

THE CITY OF BLAINE

DATED: _____

Tim Sanders, Mayor

DATED: _____

Michelle Wolfe, City Manager