

The purchase would be funded from existing pooled redevelopment TIF dollars. Redevelopment TIF funds are designated for activities like acquiring property for redevelopment. The purchase price of \$1.2mil is consistent with the budget staff has for this fund.

Recommendation

Approve the attached Resolution.

BE IT RESOLVED by the Board of Commissions (the “Board”) of the Blaine Economic Development Authority (the “EDA”), as follows:

WHEREAS, it is one of the goals and purposes of the Blaine EDA to improve the community, strengthen the tax base and enhance employment opportunities; and

WHEREAS, redevelopment of 105th Avenue and Nassau St. has been identified as a redevelopment area in the 2030 and 2040 comprehensive plan; and

WHEREAS, the properties at 10549 Nassau St. is for sale and within the redevelopment area; and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Blaine Economic Development Authority, City of Blaine, Minnesota, that the President and Executive Director of the Blaine Economic Development Authority are here authorized to execute any and all agreements and documents required for the purchase of 10549 Nassau St at a purchase price of \$1,200,000 plus customary real estate closing and transaction costs.

PASSED by the Blaine Economic Development Authority this 17th day of June, 2019.