



City of Blaine Anoka County, Minnesota

Blaine City Hall
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Blaine MN 55449

Legislation Details (With Text)

File #: EDA RES 20-01 **Version:** 1 **Name:** Letter of Intent 10601 Nassau Street
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Title: ENTERING INTO A LETTER OF INTENT FOR 10601 NASSAU STREET
Sponsors: Erik Thorvig
Indexes:
Code sections:
Attachments: 1. Area Map, 2. Letter of Intent

Date	Ver.	Action By	Action	Result
1/6/2020	1	EDA	Adopted	Pass

ECONOMIC DEVELOPMENT AUTHORITY - *Erik Thorvig, Community Development Director*

ENTERING INTO A LETTER OF INTENT FOR 10601 NASSAU STREET

A portion of the industrial park, generally located at 105th Ave and Nassau St has been identified as a redevelopment area in both the 2030 and 2040 Comprehensive Plans. The area includes older industrial buildings that do not necessarily meet the needs of new industrial users and certain existing users have extensive outside storage which is not consistent with the vision.

The Blaine EDA has been active in purchasing property in the area. In 2016, the EDA purchased the 2.43 acre property at 10610 Nassau St. In 2017 the EDA purchased 2111 105th Ave and 10525 Nassau St. All of these properties contained older buildings that have been demolished and the sites are currently vacant.

The EDA has identified two other properties for acquisition - 10549 and 10601 Nassau St. The EDA has a purchase agreement for 10549 Nassau St and have been in discussions with the owner of 10601 Nassau St.

The property at 10601 Nassau St is occupied by Sure Cast. Sure Cast is an aluminum foundry that has been in Blaine since 1980. At the December 16, 2019 meeting the EDA entered into a Letter of Intent for Sure Cast to purchase the EDA owned lot at 10610 Nassau St therefore making their property available for purchase. Sure Cast would build a new building on the EDA site.

Staff is requesting the EDA to enter into a Letter of Intent (LOI) with the owner of 10601 Nassau St. The LOI outlines a purchase price of \$904,835 which is consistent with what the EDA has paid for other similar properties in the area. The EDA would enter into a formal purchase agreement sometime this spring. Timing of acquisition will depend on when Sure Cast is ready to construct their new building.

Approve the attached Resolution.

WHEREAS, the industrial park along Nassau St has been identified as a redevelopment area in the 2040 Comprehensive Plan; and

WHEREAS, the property at 10601 Nassau St. has been a property identified to be purchased by the EDA; and

WHEREAS, a Letter of Intent has been prepared outlining a scenario where the EDA would purchase of 10601 Nassau St.; and

WHEREAS, the proposal meets several goals and objectives of the 2040 Comprehensive Plan including purchase of property in an identified redevelopment area and expansion of tax base through redevelopment.

NOW THEREFORE, BE IT RESOLVED, that the Blaine Economic Development Authority hereby approves entering into a Letter of Intent for 10601 Nassau St. and authorizes the executive director and president to execute in any necessary documents.

PASSED BY THE Blaine Economic Development Authority this 6th day of January, 2020.