



City of Blaine Anoka County, Minnesota

Blaine City Hall
10801 Town Sq Dr NE
Blaine MN 55449

Legislation Text

File #: EDA RES 16-16, Version: 1

ECONOMIC DEVELOPMENT AUTHORITY - *Erik Thorvig, Economic Development Coordinator*

CONSIDERATION OF A DEMOLITION LOAN FOR 11161 ULYSSES STREET NE

The property at 11161 Ulysses St. (former Betterley Tools) is scheduled to be purchased on November 30, 2016. See the attached memo from the developer outlining details of the site and proposed plans.

The developer has requested a \$40,000 loan from the EDA to assist in the up-front demolition cost of the building. Staff is proposing the following conditions under which the loan would be paid back.

- 1.) Upon sale of the property from the developer to another entity.
- 2.) Commencement of development.
- 3.) June 30, 2018 if neither of the previous occurs.

A pre-development agreement would be executed by both parties and recorded against the property to ensure the terms of the agreement are memorialized.

Location Map
Memo From Developer

It is recommended that the EDA consider the request and determine whether to adopt the attached Resolution approving the loan request for the demolition of 11161 Ulysses St.

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, Blaine Ulysses, LLC (the “Developer”) owns 11161 Ulysses St. (the “Development Property”); and

WHEREAS, the Developer desires to demolish the building located on the Development

Property; and

WHEREAS, the Developer has requested a \$40,000 loan from the EDA to assist in up-front demolition costs; 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 to accomplish the \$40,000 demolition loan for 11161 Ulysses St.

PASSED by the Blaine Economic Development Authority this 1st day of December, 2016.