



City of Blaine Anoka County, Minnesota

Blaine City Hall
10801 Town Sq Dr NE
Blaine MN 55449

Legislation Text

File #: EDA RES 17-04, Version: 1

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

APPROVING 4TH AMENDMENT TO PURCHASE AGREEMENT FOR THE SALE OF LAND TO ASPEN GARDENS HOLDINGS, LLC

On November 15, 2015 the Blaine EDA approved a land sale transaction which involved the Anoka County Highway Department selling land to the Blaine EDA, who then would sell land to Aspen Gardens Holdings, LLC to allow for development of an assisted living senior facility in the 9000 block of Lexington Avenue. The Blaine EDA has to act as the pass-through because the Anoka County Highway Department cannot sell land directly to a developer. The sale price is \$295,500.

The purchase agreement specifically noted development of an assisted living facility along with a closing date of January 4th, 2016. The project has been delayed several times and staff has administratively amended the closing date. Anoka County Highway Department is the owner of the land currently and has been amendable in waiting for the project to occur rather than finding another buyer.

The developer has proposed a change in product from an assisted living facility to 18 townhomes. Due to the change in product an amended purchase agreement is being brought forward for consideration. In general the proposed changes include changing the proposed use from an assisted living facility to 18 townhome units and amending the closing date to October 1, 2017. If the project is approved the developer anticipates starting this spring/summer, however the later closing allows for a time buffer in case another delay occurs.

Location Map

Fourth Amendment to Purchase Agreement

Original Purchase Agreement

Staff recommends approval of the 4th Amendment to the Purchase Agreement for the sale of land to Aspen Gardens Holdings, LLC.

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

WHEREAS, Seller and Buyer entered into a Purchase Agreement dated November 5, 2015 (“Agreement”), with respect to certain real property located in Blaine, Minnesota, and more particularly described in the Agreement (“Property”); and

WHEREAS, Seller and Buyer entered into a First Amendment to the Purchase Agreement dated February 12, 2016 (“First Amendment Agreement”), with respect to certain real property located in Blaine, Minnesota, and more particularly described in the Agreement (“Property”); and

WHEREAS, Seller and Buyer entered into a Second Amendment to the Purchase Agreement dated March 18, 2016 (“Second Amendment Agreement”), with respect to certain real property located in Blaine, Minnesota, and more particularly described in the Agreement (“Property”); and

WHEREAS, Seller and Buyer entered into a Third Amendment to the Purchase Agreement dated October 3, 2016 (“Third Amendment Agreement”), with respect to certain real property located in Blaine, Minnesota, and more particularly described in the Agreement (“Property”); 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 execute the necessary documents to amend the purchase agreement between the City of Blaine Economic Development Authority and Aspen Gardens Holdings, LLC as proposed.

PASSED by the Blaine Economic Development Authority this 20th day of April 2017.