



MEMORANDUM

To: Saint Anthony Village Housing & Redevelopment Authority
From: Charlie Yunker, Executive Director
Date: May 24, 2022 Saint Anthony HRA Meeting
Resolution: Approval of First Amendment to Land Swap Agreement Between Interstate Development Corp, Lowry Multifamily LLC, Lowry Retail LLC, Bremer Bank and the Housing and Redevelopment Authority of St. Anthony

OVERVIEW

On February 8, 2022, by Resolution 22 -05, the HRA Board approved that certain Land Swap Agreement between Interstate Development Corp, Lowry Multifamily LLC., Lowry Retail LLC, Bremer Bank, and the HRA (the "Land Swap Agreement"). Due to the extended period of time the due diligence process has taken for all involved, the parties have requested an amendment to the Land Swap Agreement that has been reviewed by staff and the City's legal counsel.

The amendment provides for the following:

1. Closing on the sale of the "bowling alley" parcel to Interstate next week after the HRA approves this amendment.
2. As a condition to the "bowling alley" parcel closing, Interstate must confirm that it holds fee title to the Node parcel to subsequent transfer to the HRA, if the HRA elects.
3. The HRA has until June 30 to complete its due diligence on the Node parcel. It can elect to terminate its right/obligation to purchase the Node parcel at any time before June 30.
4. If the HRA acquires the Node parcel, closing will be no later than July 15.

Staff recommends approval of the amendment to allow the closing on the "bowling alley" parcel to proceed, and allow time for due diligence to be completed on the "entrance node" parcel for a future closing separately.

As of production of the meeting packet, the results of the Phase II environmental review on the "entrance node" parcel has yet to be received by staff. After receipt and review by staff, the results will be considered at a future HRA meeting.

ATTACHMENTS:

- Amendment