

1. Call To Order/Roll Call

A. 1. 12-23-2020 EDA Special Meeting Agenda

Documents:

[1. 12-23-2020 SPECIAL AGENDA.PDF](#)

2. Approve Minutes

A. 2A. Partial Release Of EDA Repayment Agreement

Documents:

[2A- PARTIAL RELEASE.PDF](#)

i. 2Ai. Resolution 2020-028 Approving Partial Release

Documents:

[RES 2020-028_AUTHORIZING_PARTIAL_RELEASE_OF_REPAYMENT_AGREEMENT_\(FBO_PROPERTY_LLC\).PDF](#)

3. Routine Business

4. Public Hearings

5. Items For Discussion

6. Adjournment



Faribault Economic Development Authority
SPECIAL MEETING AGENDA

Minn. Stat. § 13D.021 – Meeting by Telephone or Other Electronic Means;
Conditions - [Minn. Stat. § 13D.021](#) provides that a meeting of a public body may be conducted via telephone or other electronic means if meeting in a public location is not practical or prudent because of a health pandemic or declared emergency

DATE: Wednesday, December 23, 2020
TIME: 7:30 AM
PLACE: Zoom Video Meeting
Dial-In Information: +1 929 205 6099
Meeting ID: 837 3886 2760

1. Call to Order/Roll Call/Agenda Approval

2. Items for Discussion
 - A. Approve Partial Release of Repayment Agreement

3. Adjourn

*Please contact the Community Development Department at 507-334-0100
if you need special accommodations related to a disability to attend this meeting*



Request for Action

TO: Economic Development Authority
FROM: Deanna Kuennen, Com. and Economic Development Director
MEETING DATE: December 23, 2020
SUBJECT: Partial Release of EDA Repayment Agreement

DISCUSSION:

The EDA records Repayment Agreements with each approved Downtown Commercial Rehabilitation and Exterior Improvement Program award. Such agreement was executed between the EDA and FBO Property, LLC for the Crooked Pint. FBO Property, LLC is in the process of selling the land adjacent to the Crooked Pint, to the City of Faribault. Property lines are being redrawn as part of the sale/negotiation – which is necessitating the partial release of the repayment agreement. This will remove the obligations from the portion of the land that is being transferred as part of the sale, but all obligations as identified in the Repayment Agreement will remain with FBO Property, LLC as originally outlined in the recorded document associated with the Downtown Commercial Rehabilitation and Exterior Improvement Program award for the Crooked Pint. This will create a clean title and allow the portion of the land being sold to become unencumbered by the recorded document.

REQUESTED ACTION:

Staff recommends the EDA approved Resolution 2020-028 Approving Partial Release of Repayment Agreement.

ATTACHMENT:

Resolution 2020-028 Approve Partial Release of Repayment Agreement

**ECONOMIC DEVELOPMENT AUTHORITY
FOR THE CITY OF FARIBAULT, MINNESOTA**

RESOLUTION NO. 2020-028

RESOLUTION APPROVING PARTIAL RELEASE OF REPAYMENT AGREEMENT

WHEREAS, the Economic Development Authority for the City of Faribault, Minnesota (the “**Authority**”) administers all aspects of the Downtown Commercial Rehabilitation and Exterior Improvement Program (the “**Program**”); and

WHEREAS, as part of the Program the Authority entered into that certain Faribault Economic Development Authority Downtown Commercial Rehabilitation and Exterior Improvement Program Repayment Agreement with FBO Property LLC, a Minnesota limited liability company (the “**Owner**”) dated July 19, 2018 and filed August 7, 2018 in the Office of the Registrar of Titles as Document No. 56377 and in the amount of \$2,212.50 (the “**Agreement**”); and

WHEREAS, the Agreement involves that certain real property located in Rice County, Minnesota and as legally described on the attached **Exhibit A** (the “**Property**”).

WHEREAS, the Agreement, among other things, required the Owner to repay to the EDA the grant amount in full if the Property was ever sold, transferred or otherwise conveyed prior to July 18, 2023.

WHEREAS, The City and the Owner have now entered into that certain Purchase Agreement dated November 23, 2020 (the “**Purchase Agreement**”) for a portion of the Property as legally described on the attached **Exhibit B** (the “**Released Property**”).

WHEREAS, the Authority is being asked to approve a partial release of the Agreement in the form attached hereto as **Exhibit C** (the “**Partial Release**”) as it relates to the Released Property in order to allow the contemplated transaction within the Purchase Agreement to occur; and

WHEREAS, the obligations as identified in the Agreement will remain with the Owner and the Property not included within the Released Property upon the approval and execution of the Partial Release.

NOW, THEREFORE, BE IT RESOLVED, by the Economic Development Authority for the City of Faribault, Minnesota that the Partial Release attached hereto is approved; and

BE IT FURTHER REOLVED that the President and Secretary of the Authority, staff and consultants are hereby authorized and directed to take any and all additional steps and actions necessary or convenient in order to accomplish the intent of this Resolution.

Approved by the Economic Development Authority for the City of Faribault, Minnesota this
23rd day of December, 2020.

Rodney Gramse
President

ATTEST:

Dave Albers
Secretary

EXHIBIT A
Legal Description of the Property

Lot 1, Block 1, River Ridge 3rd Addition, City of Faribault, Rice County, Minnesota

AND

Lot 2, Block 1, River Ridge 3rd Addition, City of Faribault, Rice County, Minnesota.

EXHIBIT B
Legal Description of the Released Property

All that part of Lot 1, Block 1, River Ridge 3rd Addition, according to the plat thereof on file at the County Recorder's office, Rice County, Minnesota, lying southerly and easterly of the following described line:

Beginning at the southwesterly corner of said Lot 1, thence on an assumed bearing of North 00 degrees 00 minutes 00 seconds East along the west line of said Lot 1 a distance of 8.09 feet to the point of beginning of the line hereafter described; thence North 88 degrees 48 minutes 17 seconds East a distance of 9.21 feet; thence North 01 degrees 11 minutes 43 seconds West a distance of 23.48 feet; thence North 88 degrees 36 minutes 29 seconds East a distance of 5.42 feet; thence along a tangential curve concave to the northwest, radius = 30.00 feet, delta = 92 degrees 22 minutes 19 seconds, length = 48.37 feet (chord bearing North 42 degrees 25 minutes 19 seconds East a distance of 43.30 feet); thence on a line tangent to said curve North 03 degrees 45 minutes 50 seconds West a distance of 360.67 feet, intersecting with the north line of said Lot 1 and there terminating.

Containing 62,792 sq. ft. more or less

And

All that part of Lot 2, Block 1 of said River Ridge 3rd Addition, lying southerly of the following described line:

Beginning at the southeasterly corner of said Lot 2, thence on an assumed bearing of North 00 degrees 00 minutes 00 seconds East along the east line of said Lot 2 (the east line of Lot 2 also being the west line of Lot 1 of said Block 1) a distance of 8.09 feet to the point of beginning of the line hereafter described; thence South 88 degrees 37 minutes 39 seconds West a distance of 58.47 feet; thence along a tangential curve with a radius concave to the northeast, radius = 140.96 feet, delta = 15 degrees 32 minutes 20 seconds, length = 38.23 feet (chord bearing North 82 degrees 30 minutes 11 seconds West a distance of 38.11 feet), intersecting with the westerly line of said Lot 2 and there terminating.

Containing 741 sq. ft. more or less

Being subject to restrictions and easements of record.

Exhibit A
Legal Description of the Property

All that part of Lot 1, Block 1, River Ridge 3rd Addition, according to the plat thereof on file at the County Recorder's office, Rice County, Minnesota, lying southerly and easterly of the following described line:

Beginning at the southwesterly corner of said Lot 1, thence on an assumed bearing of North 00 degrees 00 minutes 00 seconds East along the west line of said Lot 1 a distance of 8.09 feet to the point of beginning of the line hereafter described; thence North 88 degrees 48 minutes 17 seconds East a distance of 9.21 feet; thence North 01 degrees 11 minutes 43 seconds West a distance of 23.48 feet; thence North 88 degrees 36 minutes 29 seconds East a distance of 5.42 feet; thence along a tangential curve concave to the northwest, radius = 30.00 feet, delta = 92 degrees 22 minutes 19 seconds, length = 48.37 feet (chord bearing North 42 degrees 25 minutes 19 seconds East a distance of 43.30 feet); thence on a line tangent to said curve North 03 degrees 45 minutes 50 seconds West a distance of 360.67 feet, intersecting with the north line of said Lot 1 and there terminating.

AND

All that part of Lot 2, Block 1 of said River Ridge 3rd Addition, lying southerly of the following described line:

Beginning at the southeasterly corner of said Lot 2, thence on an assumed bearing of North 00 degrees 00 minutes 00 seconds East along the east line of said Lot 2 (the east line of Lot 2 also being the west line of Lot 1 of said Block 1) a distance of 8.09 feet to the point of beginning of the line hereafter described; thence South 88 degrees 37 minutes 39 seconds West a distance of 58.47 feet; thence along a tangential curve with a radius concave to the northeast, radius = 140.96 feet, delta = 15 degrees 32 minutes 20 seconds, length = 38.23 feet (chord bearing North 82 degrees 30 minutes 11 seconds West a distance of 38.11 feet), intersecting with the westerly line of said Lot 2 and there terminating.