

**ELYSIAN ECONOMIC DEVELOPMENT AUTHORITY  
SPECIAL MEETING  
APRIL 27, 2017  
ELYSIAN CITY HALL  
7:00 PM**

The Elysian Economic Development Authority met in special session on Thursday, April 27, 2017 at City Hall at 7:00 pm.

Present were: President Tom McBroom; Commissioners Mack Evans, and Steve Ritchison; Administrator Lorri Kopischke. Absent: Commissioners Mary Opsahl and Derek Westby.

On motion by McBroom, seconded by Evans, all voting in favor, to close the Regular Meeting and open the Public Hearing at 7:02 pm.

The purpose of the public hearing is to consider the sale of properties described as PID #s R16.440.0530, R16.440.0520, and R16.440.0510 aka 105, 107, and 109 Park Avenue NE. After hearing the terms, the Elysian Economic Development Authority will decide if the sale is advisable.

Kopischke reported that per MN Statute 469.105, Subd. 1, An economic development authority may sell property owned by it within the city if it determines that the sale is in the best interests of the city and its people, and that the transaction furthers its general plan of economic development. Subd. 2, An authority shall hold a hearing on the sale. At least ten days before the hearing the authority shall publish notice of the proposed hearing in a newspaper. Subd. 3, The authority shall make its findings and decision on whether the sale is advisable and enter its decision on its records within 30 days of the hearing. Subd. 4, The terms and conditions of sale of the property must include the use that the bidder will be allowed to make of it. Subd. 5, Within one year from the date of purchase, the purchaser shall devote the property to its intended use or begin work on the improvements to the property to devote it to that use. Subd. 6, A sale made under this section must incorporate in the deed as a covenant running with the land the conditions of sections 469.090 to 469.108 relating to the use of the land. Subd. 7, A conveyance must not be made until the purchaser gives the authority plans and specifications to develop the property sold.

Kopischke noted that the Commissioners had considered an initial offer on this property at their April 6, 2017 Meeting. At that meeting, a motion was made to present a counteroffer. The offer before them tonight is a response to that counteroffer. The current offer is for a sale price of \$5,500. Seller would be responsible for the broker commission, legal fees, pro-rated property taxes, and a certified survey of the lots for an approximate cost of \$3,644. This will result in estimated net cash proceeds of \$1,856. It was noted that this property was purchased in March 2008 for \$55,000. There have been no other offers received for purchase of this property.

Megan James, Nu Horizons Holdings, LLC, proposed buyer of the property, stated she is planning to split the (3) three lots into (2) buildable city lots. She is then planning to move a house from North Mankato onto the first lot. The home would be moved in and placed on a basement. A spec home – either slab on grade or with a partial basement - would be placed on the second lot. If for some reason the house moving process does not work out, a spec home

would be built on the first lot and a second home then built on the second lot. A buffer, such as arborvitaes, would be placed on the south side of the lots adjacent to the alley. James stated the value of these homes would be approximately \$159,900. The neighbors on Park Avenue NE would also benefit from this improvement.

There was no public comment. No written comment was received.

On motion by Evans, seconded by Ritchison, all voting in favor, to close the public hearing and open the regular meeting at 7:10 pm.

On motion by McBroom, seconded by Ritchison, all voting in favor, to approve Resolution 04/17 authorizing the sale of properties R16.440.0530, R16.440.0520, and R16.440.0510 aka 105, 107 and 109 Park Avenue NE to Nu Horizon Holdings, LLC in the amount of \$5,500 with the seller paying the costs of brokerage commission, legal fees, pro-rated property taxes, and certified survey with the understanding that the (3) lots will be combined to create (2) two buildable lots and that one single family home with an approximate total market value of \$159,900 will be moved onto or built on each lot within one year from purchase.

President McBroom introduced the resolution and was seconded by Commissioner Ritchison.

CITY OF ELYSIAN  
ECONOMIC DEVELOPMENT AUTHORITY  
RESOLUTION NUMBER: 04/17

**A RESOLUTON AUTHORIZING THE SALE OF REAL ESTATE.**

WHEREAS, the Elysian Economic Development Authority owns Lots 5, 6, 7, and the East Half of Lot 8, Block 13, Elysian, formerly Logan, Le Sueur County Minnesota, and;

WHEREAS, the aforementioned real estate is currently for sale, and;

WHEREAS, Nu Horizons Holdings, LLC has presented an offer to the Elysian Economic Development Authority for the purchase of the same for \$5,500, and;

WHEREAS, Elysian Economic Development Authority took this offer into consideration and finds it to be acceptable as the sale will assist economic development within the corporate limits of the City of Elysian, enhance the City's tax base, and further growth in the City of Elysian.

NOW, THEREFORE, BE IT RESOLVED, by the Economic Development Authority for the City of Elysian, Le Sueur County, Minnesota, as follows:

1. That Lorri Kopischke, as Administrator for the Elysian Economic Development Authority is hereby authorized to sign any and all documents necessary to accomplish the sale and transfer of Lots 5, 6, 7, and the East Half of Lot 8, Block 13, Elysian, formerly Logan, Le Sueur County Minnesota to Nu Horizons Holdings, LLC.

This was passed this 27th day of April 2017, by the Elysian Economic Development Authority.

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Tom McBroom, President – Economic Development Authority

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Lorri Kopischke, Administrator – Economic Development Authority

On motion by McBroom, seconded by Evans, all voting in favor, meeting adjourned at 7:17 pm.

Attest:

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Tom McBroom, President

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Lorri Kopischke, Administrator