

CITY OF PRINCETON RESOLUTION NO. 22-69

**AUTHORIZING EXECUTION OF PURCHASE AND DEVELOPER AGREEMENTS
FOR THE SALE OF REAL PROPERTY OWNED BY THE CITY OF PRINCETON TO
FRIDAY BAY, INC.**

WHEREAS, at the November 10, 2022 regular meeting of the Princeton City Council, the City Council and Mayor approved a sale of real property owned by the City of Princeton to Friday Bay, Inc., pursuant to the terms of a Purchase Agreement and Developer's Agreement presented to it. The Subject real property is located in the State of Minnesota, County of Mille Lacs and legally described as follows:

See Attached Exhibit A

"Subject Property."

NOW THEREFORE, BE IT RESOLVED

The sale of the Subject Property to Friday Bay, Inc., is hereby authorized and approved in all manners and respects.

The Mayor and City Administrator are hereby authorized to execute this Resolution, to execute a Purchase Agreement and Developer's Agreement and all other documents required to accomplish the sale of the Subject Property to Friday Bay, Inc.

EXHIBIT A

(PER DOC. NO. A373647)

That part of the Southwest Quarter of the Northeast Quarter of Section 32, Township 36, Range 26, Mille Lacs County, Minnesota, described as follows:

Commencing at the Northwest corner of said Southwest Quarter of the Northeast Quarter; thence South 00 degrees 15 minutes 52 seconds East, an assumed bearing along the West line of said Southwest Quarter of the Northeast Quarter, a distance of 51.45 feet to the intersection with the Southerly right of way line of former Trunk Highway No. 95; thence South 89 degrees 57 minutes 10 seconds East, along said Southerly right of way line of former Trunk Highway No. 95, a distance of 200.00 feet to the point of beginning of the land to be hereinafter described; thence South 00 degrees 15 minutes 52 seconds East, parallel with said West line of the Southwest Quarter of the Northeast Quarter, a distance of 450.00 feet; thence North 89 degrees 44 minutes 08 seconds East, at right angles to said last described parallel line, a distance of 0.01 feet to the intersection with the East line of the West 200.00 feet of said Southwest Quarter of the Northeast Quarter; thence South 00 degrees 15 minutes 52 seconds East, along said East line of the West 200.00 feet of the Southwest Quarter of the Northeast Quarter, a distance of 49.52 feet to the intersection with the South line of the North 550.00 feet of said Southwest Quarter of the Northeast Quarter; thence North 89 degrees 40 minutes 52 seconds West, along said South line of the North 550.00 feet of the Southwest Quarter of the Northeast Quarter, a distance of 75.00 feet to the intersection with the East line of the West 125.00 feet of said Southwest Quarter of the Northeast Quarter; thence North 00 degrees 15 minutes 52 seconds West, along said East line of the West 125.00 feet of the Southwest Quarter of the Northeast Quarter, a distance of 499.17 feet to the intersection with said Southerly right of way line of former Trunk Highway No. 95; thence South 89 degrees 57 minutes 10 seconds East, along said Southerly right of way line, a distance of 75.00 feet to said point of beginning.

AND ALSO

The South 60.00 feet of the North 1030.00 feet of the East 75.00 feet of the West 200.00 feet of said Southwest Quarter of the Northeast Quarter.

AND ALSO

(PER DOC. NO. A399883)

The South 240 feet of the North 970 feet of the East 75 feet of the West 200 feet of the Southwest Quarter of the Northeast Quarter of Section 32, Township 36, Range 26, Mille Lacs County, Minnesota.

AND ALSO

(PER DOC. NO. A374246)

The South Sixty (60) feet of the North Six Hundred Ten (610) feet of the East Seventy-five (75) feet of the West Two Hundred (200) feet of the Southwest Quarter of the Northeast Quarter of Section 32, Township 36, Range 26, Mille Lacs County, Minnesota.

AND ALSO

(PER HSAT PRP-15700)

That part of the North 1030.00 feet of the Southwest Quarter of the Northeast Quarter of Section 32, Township 36, Range 26, Mille Lacs County, Minnesota, lying east of the east line of the West 83 feet thereof and lying west of the west line of the East 75 feet of the West 200 feet thereof.

AND ALSO

(PER AERO BUSINESS PARK FIRST ADDITION)

That part of Outlot A, AERO BUSINESS PARK FIRST ADDITION, Mille Lacs County, Minnesota, which lies North of the South line of the North 1030.00 feet of the Southwest Quarter of the Northeast Quarter of Section 32, Township 36, Range 26, said Mille Lacs County, Minnesota.