



RED WING PORT AUTHORITY Real Estate Committee

Here is a list of requirements the Port Authority feels necessary to make decisions relative to the sale of land. Please feel free to direct any questions to the Executive Director, Myron White.

Please know that the Port Authority's mission is to foster business investment in an effort to create living-wage jobs and to enhance the community's tax base.

Land Sale Information Requirements

1. An underwriter's loan pre-approval evidence from a reputable lender, subject only to satisfactory appraisal and title work. Pre-approval should satisfy the funding required to complete the project from start to finish. Special contingencies which are unique to the project will be considered on a case-by-case basis. Underwriter pre-approval shall be verified by the Real Estate Committee prior to the Board's consideration of any Purchase Agreement.
2. A detailed list of the new jobs created or retained along with the income and benefits associated with these jobs.
3. A site plan. Location of improvements, utilities and easements.
4. A description of the estimated investment necessary in the project and evidence of the source of that funding.
5. A design plan of land improvements. This shall include but not limited to: parking, access, drainage, landscaping and building specifications.
6. A projected timetable of construction with task descriptions and responsibilities. Project completion target date.
- ~~7.~~ Federal tax returns. Past ___ years
- ~~8.~~ A personal financial statement
- ~~9.~~ An authorization to verify credit history.

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Real Estate Committee

Land Sale Information Requirements, continued

Notice:

- The Port Authority Board of Directors, Staff, and/or the Real Estate Committee reserve the right to require additional information as deemed necessary in the negotiation of a Purchase Agreement.
- It is the Port Authority's policy that all properties shall be marketed to the general public until all contingencies are removed and binding acceptance is established by the delivery of signed documents to the parties of the transaction.
- Because the Port Authority is a steward of the City's assets, you are asked to agree that land speculation is prohibited. Be prepared to guarantee your land improvements will commence within 12 months of the date of closing and that the project shall be entirely completed within 24 months of the close of the sale. The Port Authority reserves the right to rescind the sale if it is determined that land has been purchased under speculation.
- Buyers will be asked to allow the City of Red Wing the first right to re-purchase the property in the future.
- Adherence to building permits, building codes and appropriate licensing, will be the responsibility of the buyer.
- You should be prepared to submit 5% of the purchase price as earnest money with your Purchase Agreement.
- The Port Authority staff will endeavor to accommodate your need for information whenever possible. If, however, your project requires the Port Authority staff to expend an unusual amount of time and materials to accommodate you – then be prepared to negotiate an agreement to reasonably compensate the Port Authority prior to their staff's commencement of tasks which are unique to your project.
- The Port Authority encourages you to utilize the services of local contractors, trades people and businesses on projects that are developed on land purchased from the City of Red Wing.