

ECONOMIC DEVELOPMENT AUTHORITY FOR THE
CITY OF SHAKOPEE, MINNESOTA

RESOLUTION NO. E2022-006

RESOLUTION APPROVING THE DEAL PINTS BETWEEN THE SCOTT COUNTY
COMMUNITY DEVELOPMENT AGENCY(CDA) AND THE ECONOMIC
DEVELOPMENT AUTHORITY OF THE CITY OF SHAKOPEE (EDA)

WHEREAS, both parties are interested in the revitalization and vitality of downtown Shakopee and,

WHEREAS, currently the parties are subject to a variety of agreements, including

- A. Development Agreement between Scott County Housing and Redevelopment Authority (“Scott County HRA”), City of Shakopee (“City”), and Economic Development Authority for the City of Shakopee, Minnesota (“Shakopee EDA”), dated October 1, 1997;
- B. Residential Ground Lease for River City Centre between City and Shakopee EDA, as landlord, and Scott County HRA, as tenant, dated October 1, 1997;
- C. Retail Ground Lease for River City Centre between City and Shakopee EDA, as landlord, and Scott County HRA, as tenant, executed October 17, 1997;
- D. Retail Master Lease for River City Centre between Scott County HRA, as landlord, and Shakopee River City Centre Associates, LLC, as tenant, dated October 1, 1997; and
- E. Retail Leases between Shakopee River City Centre Associates, LLC, as landlord, and various tenants, regarding the Retail Areas of Shakopee River City Centre.

WHEREAS, the Shakopee EDA and the Scott County CDA (as successor in interest to the Scott County HRA) desire to simplify ownership, leasing, and operation structure for the Shakopee River City Centre,

NOW, THEREFORE, the EDA has provided an outline of terms to the Scott County CDA and both parties will memorialize these terms in a final agreement to be executed by both parties.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the EDA has passed this Resolution to allow for the creation and memorialization of a final agreement to be executed by both parties.

Economic Development Authority of the City of
Shakopee, Minnesota

By: _____

Name: Jody Brennan

Title: President

Date: _____

By: _____

Name: William Reynolds

Title: Executive Director

Date: _____

EXHIBIT A
LETTER OF TERMS