ECONOMIC DEVELOPMENT AUTHORITY FOR THE
CITY OF SHAKOPEE, MINNESOTA

RESOLUTION NO. E2018-009

RESOLUTION APPROVING CONVEYANCE OF CERTAIN REAL PROPERTY TO SHAK RTC, LLC

WHEREAS, the Economic Development Authority for the City of Shakopee, Minnesota (the "Authority") owns the property located in the City and legally described as Lot 2, Block 1, West Shakopee Gateway First Addition (the "Property"); and

WHEREAS, in order to promote redevelopment in the area, the Authority has proposed to sell the Property to SHAK RTC, LLC, a Minnesota corporation, its successors and assigns (collectively, the "Buyer"), for a purchase price of $375,000; and

WHEREAS, on March 6, 2018, the Board of Commissioners of the Authority (the "Board") approved the execution of a purchase agreement (the "Purchase Agreement") between the Authority and the Buyer setting forth the terms and conditions under which the Buyer will acquire the Property from the Authority; and

WHEREAS, before the Authority may sell the Property to the Buyer, the Board must conduct a public hearing on the proposed sale in accordance with Minnesota Statutes, Section 469.105, as amended; and

WHEREAS, on the date hereof, the Board conducted a duly noticed public hearing on the conveyance of the Property to the Buyer, in accordance with Minnesota Statutes, Section 469.105, subdivision 2; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Economic Development Authority for the City of Shakopee, Minnesota that:

1. The conveyance of the Property to the Buyer as contemplated by the Agreement is advisable and is in all respects authorized, approved, and confirmed.

2. The President and Executive Director are hereby authorized to execute any other documents or certificates deemed necessary to carry out the intention of this resolution.

Sworn and Executed Under My Hand this 3rd day of April, 2018.

_____
President

_____
Executive Director