

ECONOMIC DEVELOPMENT AUTHORITY FOR THE
CITY OF SHAKOPEE, MINNESOTA

RESOLUTION NO. E2018-020

RESOLUTION APPROVING CONVEYANCE OF CERTAIN REAL
PROPERTY TO AND APPROVING THE EXECUTION OF A
PURCHASE AGREEMENT WITH OPUS DEVELOPMENT
COMPANY, L.L.C.

WHEREAS, the Economic Development Authority for the City of Shakopee, Minnesota (the “Authority”) owns the property legally described as Lot 1, Block 3, West Shakopee Gateway First Addition, according to the recorded plat thereof, Scott County, Minnesota (the “Property”); and

WHEREAS, in order to promote redevelopment in the area, the Authority has proposed to sell the Property to Opus Development Company, L.L.C., a Delaware limited liability company, its successors and assigns (collectively, the “Buyer”), for a purchase price of \$1,650,000; and

WHEREAS, there has been presented before this Board of Commissioners of the Authority (the “Board”) a form 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 Purchase Agreement is advisable and is in all respects authorized, approved, and confirmed.

2. The Purchase Agreement is hereby approved. The President and Executive Director are authorized and directed to execute the Purchase Agreement in substantially the form on file in City Hall, subject to modifications that do not alter the substance of the transaction and are approved by the President and Executive Director; provided that execution of the Purchase Agreement will be conclusive evidence of approval.

3. The President and Executive Director are hereby authorized to execute any other documents or certificates deemed necessary to carry out the transactions described in the Purchase Agreement and the intention of this resolution.

Sworn and Executed Under My Hand this 4th day of September, 2018.

President

Executive Director