

ECONOMIC DEVELOPMENT AUTHORITY FOR THE
CITY OF SHAKOPEE, MINNESOTA

RESOLUTION NO. E2018-021

RESOLUTION APPROVING CONVEYANCE OF CERTAIN REAL
PROPERTY TO GAUGHAN DEVELOPMENT LLC

WHEREAS, the Economic Development Authority for the City of Shakopee, Minnesota (the “Authority”) owns the property located in the City of Shakopee, Minnesota and legally described as follows (the “Property”);

Lots 1, 2, 6, 7, 8, 9, 10, Block 7;
Lot 6, Block 7, excluding the northerly 30 feet thereof;
Lot 7, Block 7, excluding the northerly 30 feet thereof;
Lot 3, Block 7, except the East 10 feet thereof,
All in City of Shakopee, according to the recorded plat thereof, Scott County, Minnesota;

and

the vacated alley in Block 7, City of Shakopee, according to the recorded plat thereof, Scott County, Minnesota, lying between the northerly extension of the westerly line of Lot 1, Block 7, and the northerly extension of the westerly line of the easterly 10 feet of Lot 3, Block 7; and

WHEREAS, in order to promote redevelopment in the area, the Authority has proposed to sell the Property to Gaughan Development LLC, a Minnesota limited liability company, its successors and assigns (collectively, the “Buyer”); and

WHEREAS, on July 3, 2018, the Board of Commissioners of the Authority (the “Board”) approved the execution and delivery of a contract for private redevelopment (the “Contract”) with the Buyer, pursuant to which the Buyer agreed to develop on the Property approximately 125 market-rate luxury apartment units, including underground parking, and 3,500 square feet of commercial space; 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 Contract 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 4th day of September, 2018.

President

Executive Director