

ECONOMIC DEVELOPMENT AUTHORITY FOR THE
CITY OF SHAKOPEE, MINNESOTA

RESOLUTION NO. E2019-002

RESOLUTION APPROVING THE EXECUTION OF A PURCHASE
AGREEMENT WITH RESPECT TO PROPERTY LOCATED AT 313
1st AVENUE NORTH

WHEREAS, Peter Nguyen (the “Seller”) owns the property located at 313 1st Avenue North (the “Property”) in the City of Shakopee, Minnesota (the “City”); and

WHEREAS, in order to promote redevelopment in the City, the Economic Development Authority for the City of Shakopee, Minnesota (the “Authority”) has proposed to acquire the Property from the Seller for a purchase price of \$225,000, which includes relocation benefits for the Seller; and

WHEREAS, there has been presented before this Board of Commissioners of the Authority a form of purchase agreement (the “Purchase Agreement”) between the Seller and the Authority, as the buyer, setting forth the terms and conditions under which the Authority will acquire the Property from the Seller; 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 Purchase Agreement is hereby approved. The President and the 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 the Executive Director; provided that execution of the Purchase Agreement will be conclusive evidence of approval.

2. The President and the 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 2nd day of April, 2019.

President

Executive Director