

ECONOMIC DEVELOPMENT AUTHORITY FOR THE  
CITY OF SHAKOPEE, MINNESOTA

RESOLUTION NO. E2020-007

RESOLUTION APPROVING THE EXECUTION OF AN AMENDED  
AND RESTATED FIRST AMENDMENT TO PURCHASE AND  
DEVELOPMENT AGREEMENT WITH OPUS DEVELOPMENT  
COMPANY L.L.C. AND CIVF VI – MN1W03, LLC

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, the Authority and Opus Development Company, L.L.C., a Delaware limited liability company (the “Assignor”), entered into a Purchase and Development Agreement (the “Original Agreement”), dated November 30, 2018, pursuant to which the Assignor agreed to acquire the Property for a purchase price of \$1,650,000 for the purpose of constructing one or two buildings, in one or two phases (the “Minimum Improvements”); and

WHEREAS, the Authority previously approved the sale of the Property to the Assignor or its assigns; and

WHEREAS, the Authority and the Assignor entered into a First Amendment to Purchase and Development Agreement, dated June 24, 2020 (the “First Amendment to Agreement”), which amended the requirements regarding the construction of the Minimum Improvements set forth in the Original Agreement; and

WHEREAS, the Assignor intends to assign certain of its duties under the Original Agreement, as amended by the First Amendment to Agreement, to CIVF VI – MN1W03, LLC, a Delaware limited liability company (the “Buyer”), and the Buyer will purchase the Property, as assignee to the Assignor, and assume certain of the Assignor’s duties under the Original Agreement, as amended by the First Amendment to Agreement; and

WHEREAS, the Authority and the Buyer propose to amend and restate the First Amendment to Agreement to memorialize the assignment of certain of the Assignor’s duties under the Original Agreement to the Buyer and to provide for modified closing dates for the Property; and

WHEREAS, there has been presented before the Board of Commissioners of the Authority a form of Amended and Restated First Amendment to Purchase and Development Agreement (the “Amended First Amendment to Agreement”) setting forth the new Buyer and the closing dates and purchase prices of the Property; 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 Amended First Amendment to Agreement is hereby approved. The President and Executive Director are authorized and directed to execute the Amended First Amendment to 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 Amended First Amendment to Agreement will be conclusive evidence of approval.

2. 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 Amended First Amendment to Agreement and the intention of this resolution.

Sworn and Executed Under My Hand this 7<sup>th</sup> day of July, 2020.

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President

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Executive Director