

ECONOMIC DEVELOPMENT AUTHORITY FOR THE
CITY OF SHAKOPEE, MINNESOTA

RESOLUTION NO. E2020-011

RESOLUTION APPROVING EXECUTION OF A FIRST
AMENDMENT TO PURCHASE AGREEMENT WITH RESPECT TO
PROPERTY LOCATED AT VIERLING DRIVE WEST AND TAYLOR
STREET IN SHAKOPEE, MINNESOTA

WHEREAS, the Economic Development Authority for the City of Shakopee, Minnesota (the "Authority") owns approximately 3.658 acres of land located at Vierling Drive West and Taylor Street in Shakopee, Minnesota (the "City") with a parcel identification number of 24730030 (the "Property"); and

WHEREAS, in order to promote redevelopment in the City, the Authority entered into a Purchase Agreement with MWF Properties, LLC, a Minnesota limited liability company or its affiliate (the "Developer"), to sell the Property for a purchase price of \$500,000; and

WHEREAS, pursuant to the terms of the Purchase Agreement, the Developer has the option to extend its option to buy the property for up to ninety days; and

WHEREAS, there has been presented before this Board of Commissioners of the Authority a form of First Amendment to Purchase Agreement (the "Amendment") between the Developer and the Authority, to extend the date for closing on the Property to March 1, 2021; 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 Amendment is hereby approved. The President and the Executive Director are authorized and directed to execute the Amendment 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 Amendment 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 1st day of September, 2020.

President

Executive Director