

ECONOMIC DEVELOPMENT AUTHORITY FOR THE
CITY OF SHAKOPEE, MINNESOTA

RESOLUTION NO. E2020-013

RESOLUTION APPROVING EXTENSION OF CONTINGENCY
DATE FOR THE ACQUISITION OF 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 (the “Purchase Agreement”) with MWF Properties, LLC, a Minnesota limited liability company, and its assigns (the “Developer”), to sell the Property for a purchase price of \$500,000; and

WHEREAS, pursuant to the terms of the Purchase Agreement, the Authority and the Developer have until December 1, 2020 (the “Contingency Date”) to complete all necessary inspections and due diligence contemplated under the Purchase Agreement; and

WHEREAS, the Developer has requested an extension of the Contingency Date; 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 Contingency Date is hereby extended to January 31, 2021.
2. The President and the Executive Director are hereby authorized to execute any documents or certificates deemed necessary to carry out intention of this resolution.

Sworn and Executed Under My Hand this 6th day of October, 2020.

President

Executive Director