

AGREEMENT

THIS AGREEMENT dated as of this 14TH day of OCTOBER, 2020 is entered by and between Canterbury Park Entertainment LLC, a Minnesota limited liability company, successor by merger to Canterbury Park Holding Corporation, a Minnesota corporation and Canterbury Development LLC, a Minnesota limited liability company, (hereinafter collectively referred to as "Canterbury"); City of Shakopee, a Minnesota municipal corporation, (hereinafter referred to as "City"); and the County of Scott, a Minnesota body politic and corporate, (hereinafter referred to as "County"). Canterbury, City and County may at sometimes be referred collectively as ("Parties") and individually as ("Party").

RECITALS:

WHEREAS, Canterbury is re-developing its property to include a multi-phased development known as Canterbury Commons that will contain a mix of housing, retail, hotel and entertainment uses ("Canterbury Commons"); and

WHEREAS, City is planning a new public roadway system known as the Canterbury Commons Public Infrastructure Projects to accommodate the redevelopment known as Canterbury Commons, ("Canterbury Commons Public Infrastructure Projects"); and

WHEREAS, City led a corridor visioning project in 2016 that developed a corridor modernization concept for County Highway (CH) 83; and

WHEREAS, City and Canterbury requested that the County program a County Highway 83 modernization project ("CH 83 Project") primarily to accommodate the redevelopment of the Canterbury Commons project; and

WHEREAS, County has sought and received federal funding for the CH 83 Project at the City's request that will cover a portion of the cost of the project, which includes trails, sidewalks, stormwater upgrades, turn lanes and geometrics primarily designed to support the traffic needs generated by Canterbury Commons; and

WHEREAS, Canterbury Commons Public Infrastructure Projects encompasses several public roadway projects, including the City's Unbridled Avenue construction project on a new alignment known as City Project CP CIF 19-004-11 ("Unbridled"), the CH 83 Project modernization project known as County Project CP 83-24 ("County Highway 83"); and the City's concept for a future construction of a northerly-southerly local street on a new alignment ("Local Street"); and

WHEREAS, Unbridled, County Highway 83 and Local Street have proposed right of way needs on each Party's real property; and

WHEREAS, County is authorized to exchange and convey land for right of way purposes pursuant to Minn. Stat. Secs. 373.01 and 375.18; and

WHEREAS, the Parties desire to work together to contribute the right of way needs for the Canterbury Commons Public Infrastructure Projects referenced above in order to efficiently facilitate, support and further the Canterbury Commons redevelopment project.

NOW THEREFORE in consideration of the mutual covenants, the Parties agree as follows:

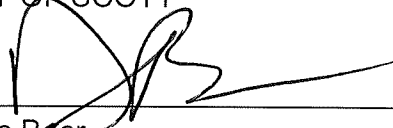
1. County shall grant to the City, at no cost, easements for roadway purposes and for drainage and utility purposes and temporary easement for construction purposes for Unbridled on County's property assigned PIN 27-904-010-3 as shown on Exhibit "A" by instruments drafted by the City subject to the County's approval as to form.
2. City shall obtain and grant or assign to the County, at no cost to County, easements for highway purposes and for drainage and utility purposes, including for storm water ponds to support each Party's contributory flows, and temporary easements for construction purposes for County Highway 83 on property within the City assigned PINs 27-406-001-0, 27-406-002-0 and 27-055-010-0 as shown on Exhibit "A" by instruments drafted by the County subject to County's approval as to form.
3. Canterbury shall grant to the County, at no cost, easements for highway purposes, easements for trail purposes and temporary easements for construction purposes on its property assigned PINs 27-450-002-0 and 27-450-003-0 as shown on Exhibit "A" by instruments drafted by the County subject to County's approval as to form.
4. County shall grant to the City, at no cost, an easement for roadway purposes 80 feet in width and temporary easements for construction purposes on County's property assigned PIN 27-904-010-3 for the City's concept of a future Local Street as shown on Exhibit "A" by instruments drafted by the City subject to County's approval as to form.
5. City shall facilitate and consummate, at its cost, creating two (2) new recordable parcels and one (1) remnant parcel from County's property assigned PIN 27-904-

010-3 either by parcel splits in fee or other appropriate action. City shall obtain all necessary approvals and file of record the new parcels designating a property boundary being the centerline of the right of way for the City's Local Street. City agrees to consummate the parcel splits in fee within 90 days of the effective date of the County granting the right of way to the City for the Local Street. City acknowledges and agrees that the parcel splits in fee are subject to the County's review and approval.

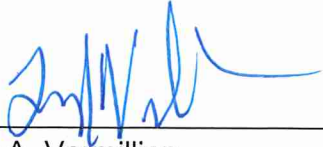
6. For additional right of way needs for the CH 83 Project not covered herein, City agrees to pay County per the Scott County Local Cost Participation Policy for minor arterial highways placed into effect January 1, 2020.
7. County agrees that trails will be constructed on the Canterbury frontage of CH 83 at no cost to Canterbury.
8. City and Canterbury agree that Unbridled Avenue and Local Street will be constructed and financed at no cost of any kind whatsoever to the County.
9. County agrees to pay its proportional share of storm water improvements necessary for its CH 83 project as completed with the City project on Unbridled Avenue.
10. This Agreement contains all the agreements and understandings of the Parties hereto. This Agreement may be modified or cancelled only in writing executed by the Parties hereto or by operation of law.
11. This Agreement may be executed in one or more counterparts or in multiple originals, either one of which is as valid as the other and when taken together shall constitute one agreement.
12. This Agreement shall become effective and shall be binding upon the Parties hereto only after it has been executed by each of the Parties hereto.

EXECUTED as of the first date written above.

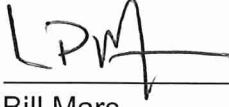
COUNTY OF SCOTT

By: 
Dave Beer

Its: Board Chair, Board of Commissioners

By: 
Lezlie A. Vermillion
Its: Administrator

CITY OF SHAKOPEE

By: 
Bill Mars

Its: Mayor, City Council

By: 
William H. Reynolds
Its: City Administrator

CANTERBURY PARK ENTERTAINMENT LLC

By: _____
Randy D. Sampson
Its: President and Chief Executive Officer

CANTERBURY DEVELOPMENT LLC

By: _____
Randy D. Sampson
Its: President and Chief Executive Officer

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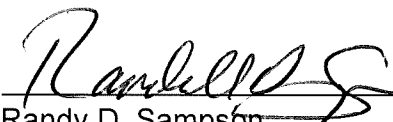
By: 
Randy D. Sampson
Its: President and Chief Executive Officer

EXHIBIT A

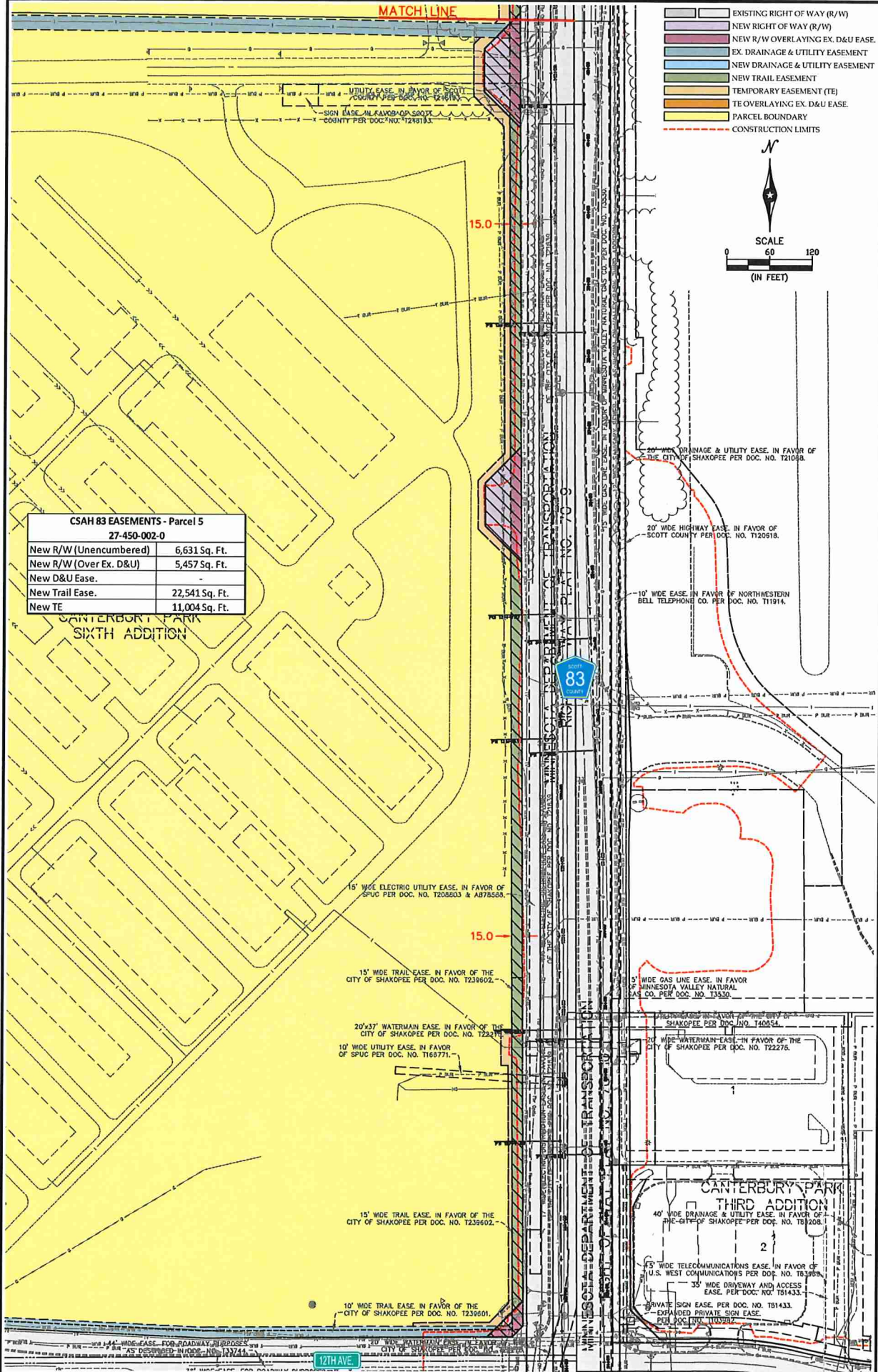


EXHIBIT A

