

Resolution 23-009

Resolution Authorizing the Transfer of Real Property to the Brookings Economic Development Corporation for Economic Development Purposes

Be It Resolved by the City Council of the City of Brookings, South Dakota as follows:

Whereas, the City of Brookings has received a proposal for the purchase of the following described property:

Approximately 18.53 acres located within Block Nine (9) of Wiese Addition in the Southwest Quarter of the Southeast Quarter (SW $\frac{1}{4}$ SE $\frac{1}{4}$) of Section Nineteen (19), Township One Hundred Ten (110) North, Range Forty-nine (49) West of the 5th P.M., City of Brookings, County of Brookings, State of South Dakota, and

Whereas, the proposed purchase price is \$1,130,033.52 (807,166.8 square feet x \$1.40 per square foot). The purpose of the acquisition is for commercial development of the above-described property by Ryan Companies US, Inc., a Minnesota Corporation experienced in commercial development of property; and

Whereas, Ryan Companies US, Inc., has offered to purchase the above-described property for a price which the City has determined is market value and is acceptable; and

Whereas, the City of Brookings has determined the proposed commercial development by Ryan Companies US, Inc., will provide economic growth and economic development as a result of retail and other commercial businesses locating within the above-described property as tenants of Ryan Companies US, Inc.; and

Whereas, for the express purpose of furthering the economic growth and development of the City of Brookings, South Dakota, the City of Brookings and the Brookings Economic Development Corporation accept the proposal to purchase the above-described property for commercial development, including retail and other businesses, by Ryan Companies US, Inc. Furthermore, the City agrees to convey the above-described property to the Brookings Economic Development Corporation pursuant to a Real Estate Purchase Agreement between the Brookings Economic Development Corporation and Ryan Companies US, Inc., for the sum of \$1.40 for each square foot of property purchased by Ryan Companies US, Inc., and located within the above-described property, in accordance with applicable law; and

Whereas, the City is authorized to enter into this transaction as an economic development activity under the laws of the State of South Dakota;

Now, Therefore, It Is Hereby Resolved by the City Council of the City of Brookings, South Dakota, as follows:

- A. That the City convey title to the above-described property to the Brookings Economic Development Corporation, Inc., for the transfer of the above-described property to Ryan Companies US, Inc., for the purposes set forth herein; and
- B. That the Mayor, City Clerk, City Manager, and City Attorney are authorized to execute the required documents in accordance with this Resolution.

Passed and approved on the 28th day of February, 2023.

CITY OF BROOKINGS, SD

Oepke G. Niemeyer, Mayor

ATTEST:

Bonnie Foster, City Clerk