

## **RESOLUTION 25-097**

### **A RESOLUTION AUTHORIZING THE EXTENSION OF AN AGREEMENT TO TRANSFER 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 Brookings Economic Development Corporation, Inc. desires to extend the agreement to acquire the following described property:

Approximately 13.09 acres with the exact acreage to be determined by survey and plat, generally described as:

Lot Three (3) in Block Ten (10) of Freeland Addition, an Addition to the City of Brookings, County of Brookings, State of South Dakota; and

WHEREAS, the Developer's overall plan, which was stipulated to and agreed with the other Parties in the Development Agreement, was to develop a "logistics and ag innovation ecosystem upon the above-described property"; and

WHEREAS, the Parties agree that Developers did not start construction by April 1, 2025; and

WHEREAS, the Parties wish to come to an agreement concerning development of the Property; and

WHEREAS, it is in the best interests of the City of Brookings that the City provide its economic development assistance in this matter to aid and assist with the completion of the aforesaid transaction which will further economic development in the City of Brookings; 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, BE IT RESOLVED by the City Council of the City of Brookings, South Dakota, as follows:

- A. That the City intends to enter into the Forbearance Agreement Regarding Option to Purchase; 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 this 16<sup>th</sup> day of December, 2025.

CITY OF BROOKINGS, SD

ATTEST:

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Bonnie Foster, City Clerk