

Resolution 23-100

Resolution Amending the Transfer of Real Property to 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, this Resolution amends and revises Resolution 23-009 by revising the number of acres to be acquired by Ryan Companies US, Inc., a Minnesota Corporation (or its designated assignee) from 18.53 acres to 10 acres; and

Whereas, the City of Brookings has received a revised proposal from Ryan Companies US, Inc. for the purchase of the following described property:

Approximately 10 acres located within Block Nine (9) of Wiese Addition in the Southwest Quarter of the Southeast Quarter (SW¼SE¼) 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 remains at \$1.40 per square foot (excluding all areas subject to roadway easements, public rights-of-way, or any pipeline, or similar easement which prevents and/or prohibits any development of any improvements on, over, across or through that easement area) and the purpose of the acquisition remains 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 that 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 revised proposal from Ryan Companies US, Inc. 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 14th day of November, 2023.

CITY OF BROOKINGS, SD

Oepke G. Niemeyer, Mayor

ATTEST:

Bonnie Foster, City Clerk