

RESOLUTION 24-059

RESOLUTION APPROVING 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 Brookings Economic Development Corporation previously executed a Real Estate Purchase Agreement with Ryan Companies US, Inc., for the sale and purchase of approximately 18.53 acres of real property within the real property described as follows:

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 City of Brookings has been informed by Ryan Companies US, Inc., that in addition to the 10 acres it had earlier agreed to purchase, that it would exercise its Option to acquire the remaining 8.53 acres, more or less, pursuant to its Real Property Purchase Agreement with the City; and

WHEREAS, the proposed purchase price for the additional property to be conveyed remains at \$1.40 per square foot. The purpose of the acquisition remains the same: for commercial development of the above-described property by Ryan Companies US, Inc., a Minnesota Corporation experienced in commercial development of property and by its Transferees; and

WHEREAS, the City of Brookings reaffirms that the proposed commercial development by Ryan Companies US, Inc., and its Transferees will provide economic growth and economic development as a result of retail and other commercial businesses locating within the above-described property as tenants and transferees of Ryan Companies US, Inc.; and

WHEREAS, pursuant to the Option and other terms set forth in its Real Estate Purchase Agreement with Ryan Companies US, Inc., the City agrees to convey the above-described additional 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 to further the economic growth of the City of Brookings;

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 approximately Eighteen and 53/100 (18.53) acres, more or less 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 11th day of June, 2024.

CITY OF BROOKINGS, SD

Oepke G. Niemeyer, Mayor

ATTEST:

Bonnie Foster, City Clerk