

Resolution No. 98-11

A Resolution Establishing the Fee for the Issuance of Full-Service Restaurant On-Sale Licenses in the City of Brookings

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

Whereas, the State of South Dakota has authorized municipalities to issue full-service restaurant on-sale licenses pursuant to SDCL 35-4-110 through 35-4-120; and

Whereas, as required by State law, the license fee charged for a Full-Service Restaurant On-Sale License shall be set at or above the current fair market value for such license, based upon the documented price of the On-Sale License most recently sold between January 1, 2003 and January 1, 2008, through an arm's-length transaction; and

Whereas, the license fee charged for a Full-Service Restaurant On-Sale License as provided herein is based upon the foregoing statutes, and it has been determined that the City of Brookings is required to recognize transfers of its Operating Agreements during the period between January 1, 2003 and January 1, 2008, and the City of Brookings, in compliance with that determination, evaluated documents establishing the amount paid for the Operating License under the procedure set forth in SDCL 35-4-120; and

Whereas, in accordance with SDCL 35-4-117, the City of Brookings has received and has thoroughly reviewed documentation of the price attributed to the sale and transfer of an Operating Agreement to Gus Theodosopoulos, which is the most recent transaction occurring between January 1, 2003 and January 1, 2008; and

Whereas, the documented price set forth in the Gus Theodosopoulos Purchase Agreement is determined to be \$100,000, which constitutes the fair market value to be utilized as the minimum price of a Full-Service Restaurant On-Sale License in the City of Brookings.

Now, Therefore, Be It Resolved that the fee for the issuance of Full-Service Restaurant On-Sale Licenses in the City of Brookings shall be One Hundred Thousand Dollars (\$100,000.00).

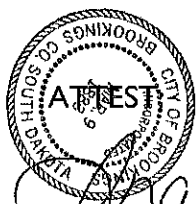
Passed and adopted: August 9, 2011
Motion to Reconsider: August 23, 2011
Adopted: August 30, 2011

TABLED to August 30, 2011
APPROVED

CITY OF BROOKINGS



Tim Reed, Mayor





Shari Thornes, City Clerk