

## **Resolution 23-027**

### **A Resolution Authorizing the Transfer of Real Property to Brookings Economic Development Corporation, Inc. 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 is the owner of real property located within the City of Brookings at 221 Main Avenue, referred to as the Armory Building, and legally described as:

Lot 1, Front Street Addition, City of Brookings, Brookings County, South Dakota,  
and

Whereas, the City of Brookings solicited proposals for development of the Armory Building through a competitive process for the Adaptive Reuse/Redevelopment of the historic Armory Building; and

Whereas, the City of Brookings determined that the proposal submitted by Linchpin Corporation will provide economic growth in the City of Brookings through the renovation and redevelopment of the Armory Building, to include business space, such as a restaurant, commercial office space and facilities to attract new business; and

Whereas, Linchpin Corporation was therefore selected to develop the Armory Building, pursuant to a Development Agreement with the City of Brookings, which will include the development of a hotel to be named "Hotel Indigo – Brookings, at The Armory"; and

Whereas, this project will further the economic growth and development of the City and the City of Brookings is therefore authorized to convey the Armory Building property to Linchpin Corporation in accordance with the terms of the Development Agreement and subject to the completion of the pre-closing requirements dated as of March 27, 2023, and further, in accordance with applicable law,

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 Linchpin Corporation upon satisfaction of pre-closing requirements, for the purposes set forth herein, together with the perpetual right to use, in any manner or form, the name "The Armory" in conjunction with its development; 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 28<sup>th</sup> day of March, 2023.

CITY OF BROOKINGS, SD

ATTEST:

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Oepke G. Niemeyer, Mayor

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Bonnie Foster, City Clerk