

Resolution 20-085

A Resolution Approving a Development Agreement between the City of Brookings and Linchpin Corporation, for the Development of the Armory Property in the City of Brookings

Whereas, the City of Brookings is the owner of the Armory Building and adjacent parking lot located at 221 Main Avenue; and

Whereas, one of the goals of the City of Brookings' Strategic Plan for Economic Development is to assist new business expansion within the downtown central business district, and particularly to encourage renovation; and

Whereas, the City of Brookings selected Linchpin Corporation, a private development company, through a competitive process as the preferred developer of the Armory property; and

Whereas, the City of Brookings has negotiated a Development Agreement with Linchpin Corporation to form a public-private partnership to oversee the redevelopment, construction, marketing, recruitment, build-out, and overall development of the Armory property.

Now, Therefore, Be It Resolved by the City Council of the City of Brookings, South Dakota that the proposed Development Agreement between the City of Brookings and Linchpin Corporation be approved, together with the terms and conditions included therein, for the comprehensive development of the Brookings Armory property.

Adopted this 27th day of October, 2020.

CITY OF BROOKINGS

Keith W. Corbett, Mayor

ATTEST:

Bonnie Foster, City Clerk