



City of Brookings

Brookings City & County
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Legislation Text

File #: RES 24-059, **Version:** 1

Action on Resolution 24-059, a Resolution Approving Transfer of Real Property to the Brookings Economic Development Corporation for Economic Development Purposes.

Summary:

Ryan Companies US, Inc., has notified the City of Brookings of its intent to exercise the Option provision within the Ryan Companies Real Estate Purchase Agreement (executed as of April 20, 2023) for the Brookings Marketplace property, which increases the property they desire to purchase at this time to approximately 18.53 acres, more or less.

Ryan Companies US, Inc., proposes to purchase up to 18.53 acres of real property from the Brookings Economic Development Corporation within 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. The proposed purchase price for this property remains at \$1.40 per square foot.

Recommendation:

Staff recommends approval.

Attachments:

Memo
Resolution