

Resolution 20-003

Resolution Authorizing the transfer of Real Property to 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 desires to purchase approximately eight (8) acres of real property described as a portion of Block Eleven (11) of Freeland Addition to the City of Brookings, for the price of Sixty-five thousand three hundred forty dollars (\$65,340) per acre; and

Whereas, the sale of the property requires stormwater improvements and financial contribution based on a drainage study; and

Whereas, the cost of added detention for the development of this parcel of real property will be paid by the future land owner; and

Whereas, for the express purpose of furthering economic growth and development of the City of Brookings, South Dakota, the Brookings Economic Development Corporation agrees to sell, convey or otherwise transfer said property to a business which is, or will be, conducting business in the City of Brookings, South Dakota; and

Whereas, it is in the best interests of the City of Brookings that the City provide its economic development assistance in this matter to aid and assist with the completion of the aforesaid transaction which will further economic development in the City of Brookings; and

Whereas, the City is authorized to enter into this transaction as an economic development activity under the laws of the State of South Dakota.

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 for sale of the above-described property to a business in a manner consistent with this Resolution; and
- B. That the Mayor, City Clerk, City Manager and City Attorney are authorized to execute the required documents in accordance with this Resolution.

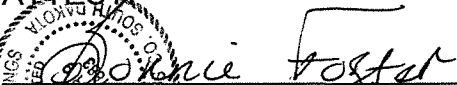
Dated at Brookings, SD, this 14th day of January, 2020.

CITY OF BROOKINGS



Keith W. Corbett, Mayor

ATTEST:


Bonnie Foster, City Clerk

