

Commissioner _____ introduced the following resolution and moved its adoption:

EDA RESOLUTION NO. 2019- ____

RESOLUTION APPROVING THE OPTION AGREEMENT AND ACQUISITION OF CERTAIN PROPERTY LOCATED AT: 6100 SHINGLE CREEK PARKWAY, BROOKLYN CENTER, MN

BE IT RESOLVED by the Board of Commissioners (“Board”) of the Economic Development Authority of Brooklyn Center, Minnesota (“Authority”) as follows:

Section 1. Recitals.

1.01. The Authority is authorized pursuant to Minnesota Statutes, Sections 469.090 to 469.1081 (the “EDA Act”), to acquire and convey real property and to undertake certain activities to facilitate the development of real property by private enterprise.

1.02. To facilitate development of certain property in the City of Brooklyn Center, Minnesota (the “City”), the Authority proposes to enter into an Option Agreement (the “Agreement”) between the Authority and Target Corporation (the “Seller”), under which, among other things, the Authority has the exclusive right and option to purchase the property located in the City at: 6100 Shingle Creek Parkway, situated in the State of Minnesota, County of Hennepin, and which is legally described as follows:

Lot 2, Block 1, Shingle Creek Center, according to the recorded plat thereof on file and of record in the office of the Registrar of Titles

(the “Property”) to the Authority.

1.03. The Authority finds and determines that the acquisition of the Property is in the public interest and will further the objectives of its general plan of economic development.

Section 2. Authority Approval; Further Proceedings.

2.01. The Board hereby approves the Agreement in substantially the form presented to the Board, including the acquisition of the Property by the Authority, subject to modifications that do not alter the substance of the transaction and that are approved by the President and Executive Director, provided that execution of the Agreement by those officials shall be conclusive evidence of their approval.

2.02. Authority staff and officials are authorized to take all actions necessary to perform the Authority’s obligations under the Agreement as a whole, including without limitation execution of any documents to which the Authority is a party referenced in or attached to the Agreement, and other documents necessary to convey the Property to the Authority, all as described in the Agreement.

Date

President

The motion for the adoption of the foregoing resolution was duly seconded by Commissioner
and upon vote being taken thereon, the following voted in favor thereof:

and the following voted against the same:

whereupon said resolution was declared duly passed and adopted.