

RESOLUTION 20D-08

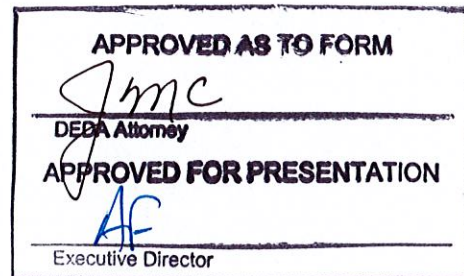
**RESOLUTION AUTHORIZING AN AMENDED AND RESTATED
LAND SALE AGREEMENT WITH HAINES PROPERTIES, LLP**

RESOLVED, by the Duluth Economic Development Authority ("DEDA") that the proper DEDA officials are hereby authorized to execute an Amended and Restated Land Sale Agreement, substantially in the form of that attached hereto (DEDA Contract No. 07 865 504³), with Haines Properties, LLP ("Developer"); provided however, that if the Amended and Restated Land Sale Agreement is not executed by the parties on or before December 1, 2020, then the authorization to execute the Amended and Restated Land Sale Agreement is null and void.

Approved by the Duluth Economic Development Authority this 22nd day of January, 2020.

ATTEST:

Executive Director



STATEMENT OF PURPOSE:

DEDA and Developer entered into a land sale agreement dated March 22, 2007 pursuant to which DEDA agreed to assist Developer in acquiring tax-forfeited parcels for the purpose of combining them with land that Developer currently owns to create a site more marketable for office, commercial and light industrial uses. In 2007, the parties entered into a First Amendment pursuant to which the time was extended for obtaining the required rezoning and a timeframe was provided by which the Developer was required to pay DEDA for its costs of acquiring the Property from the State of Minnesota. Developer subsequently paid DEDA its costs of acquiring the Property from the State of Minnesota. In 2014, the parties entered into a Second Amendment, pursuant to which the required use of the site was changed and certain development and restrictive covenant requirements were deleted. This Amended and Restated Land Sale Agreement accommodates a new development proposed by Developer consisting of a major retail store, parking lot and other potential retail or appropriately zoned commercial uses.