

RESOLUTION 20D-10

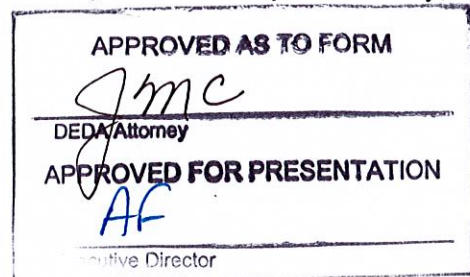
RESOLUTION AUTHORIZING A FIRST AMENDMENT TO THE OPTION AGREEMENT WITH MERGE, LLC FOR THE SALE AND REDEVELOPMENT OF THE PASTORET TERRACE BUILDING AND THE PAUL ROBESON BALLROOM

RESOLVED, by the Duluth Economic Development Authority ("DEDA") that the proper DEDA officials are hereby authorized to enter into a First Amendment to the Option Agreement (DEDA Contract No. 19 860 911¹), substantially in the form of that attached hereto, with Merge, LLC, ("Developer") extending the time for meeting the Milestones set forth in the Option Agreement.

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

ATTEST:

Executive Director



STATEMENT OF PURPOSE: The purpose of this resolution is to authorize the execution of a First Amendment to the Option Agreement with Developer for the sale and redevelopment of the Pastoret Terrace Building and the Paul Robeson Ballroom. Merge Urban Development Group, out of Cedar Falls, Iowa, is evaluating the site for multi-story development, possibly including mixed-use development. Due to ongoing litigation involving this site, the Developer has requested an extension for meeting the Milestones set forth in the Option Agreement.