

RESOLUTION NO. ___-BPA-15

A RESOLUTION APPROVING THE CONVEYANCE OF LAND TO SOUTH LOOP INVESTMENTS, LLC AND SOUTH LOOP INVESTMENTS 2, LLC

WHEREAS, the Port Authority of the City of Bloomington (the “Port Authority”) is an established body politic and corporate pursuant to Minnesota Statutes, Section 469.071; and

WHEREAS, the City of Bloomington, Minnesota (the “City”), the Port Authority, and South Loop Investments, LLC, a Minnesota limited liability company (“SLI”), entered into a Purchase and Redevelopment Contract, dated December 10, 2014 (the “Redevelopment Contract”), which sets forth the terms of redevelopment of certain property located within Industrial Development District No. 1 – South Loop District in the City (the “Development Property”); and

WHEREAS, pursuant to the Redevelopment Contract, the Port Authority agreed to convey the Development Property to SLI, and SLI agreed to develop certain improvements thereon to be completed in two phases described therein as the “Minimum Improvements”; and

WHEREAS, SLI has informed the Port Authority that it intends to assign its rights with respect to a portion of the Development Property (“Parcel 2”) to South Loop Investments 2, LLC, a Minnesota limited liability company (“SLI 2”); and

WHEREAS, on the date hereof, the Board conducted a duly noticed public hearing on the conveyance of the Development Property to SLI and SLI 2 (together, the “Developer”), or any of their affiliates, in accordance with Minnesota Statutes, Section 469.065; and

NOW THEREFORE BE IT RESOLVED BY THE PORT AUTHORITY FOR THE CITY OF BLOOMINGTON that, based upon the foregoing,

1. The conveyance of portions of the Development Property to the Developer is hereby determined to be advisable, and the Secretary is hereby authorized and directed to enter such decision on the records of the Authority within thirty (30) days of the date hereof.

2. The President and Administrator are hereby authorized and directed to execute all appropriate documents to affect the conveyance of the Development Property to the Developer, including but not limited to one or more quitclaim deeds.

Passed and adopted this 1st day of September, 2015.

Port Authority President

ATTEST:

Secretary to the Port Authority

Reviewed and approved by Port General Counsel
