

RESOLUTION 15D-09

**RESOLUTION AUTHORIZING AN AMENDMENT TO THE LAND SALE AGREEMENT
WITH IMPERIAL DEVELOPMENT COMPANY, LLC**

RESOLVED, by the Duluth Economic Development Authority ("DEDA"), that the proper DEDA officials are hereby authorized to execute an amendment to the Land Sale Agreement, substantially in the form of that attached hereto (DEDA Contract No. 14 860 734¹) with Imperial Development Company, LLC ("Developer").

Approved by the Duluth Economic Development Authority this 23rd day of March, 2015.

ATTEST:

Executive Director



STATEMENT OF PURPOSE: The purpose of this resolution is to amend the Land Sale Agreement with Developer for the sale of certain property located at 617 Commonwealth Avenue. Developer will construct a 9,100 square foot building. The building will be leased to Dolegencorp, LLC ("Dollar General") for a retail facility which will include the sale of food items to the city's west Duluth area.

Under the Land Sale Agreement, the conveyance of the property to the Developer was to occur not later than March 31, 2015. However, the wetland delineation time line laid out by the County does not provide for the issuance of a wetland permit until mid-August. This amendment will allow for an extension of the time for conveyance to not later than September 1, 2015. Additionally, the amendment provides for the filing of the Land Sale Agreement and this amendment upon the conveyance of the property to Developer. All other conditions remain the same.

LAND SALE AGREEMENT
IMPERIAL DEVELOPMENT COMPANY, LLC
FIRST AMENDMENT

THIS FIRST AMENDMENT to the Land Sale Agreement is entered into this ____ day of _____, 2015, by and between THE DULUTH ECONOMIC DEVELOPMENT AUTHORITY ("DEDA"), and IMPERIAL DEVELOPMENT COMPANY, LLC ("Imperial").

WHEREAS, on April 23, 2014, the parties entered into a Land Sale Agreement (the "Agreement") pursuant to which DEDA agreed to convey to Imperial certain property for the purpose of constructing a building to lease to Dolgencorp, LLC, ("Dollar General") for Dollar General's use of the property as a retail facility; and

WHEREAS, the parties desire to amend the Agreement, in part, to extend the time within which the conveyance of the property must occur.

NOW, THEREFORE, in consideration of the mutual covenants and conditions hereinafter contained, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. The first sentence of the third paragraph of Paragraph 1, Conveyance of Property, is hereby amended as follows:

The conveyance shall occur on a date mutually agreed to by DEDA and Imperial, but in no event later than September 1, 2015.

2. Paragraph 7, Recordation, is hereby amended in its entirety as follows:

Immediately upon the provision by DEDA to Imperial of the quit claim deed conveying the Property to Imperial, Imperial agrees to record the Land

Sale Agreement, the First Amendment and quit claim deed in the office of the St. Louis County Recorder and to pay all costs associated therewith. Upon Recordation, Imperial shall immediately submit to DEDA executed originals of the Land Sale Agreement, First Amendment and quit claim deed showing the date and document numbers of record, or certified copies of the filed originals.

3. Except as provided in this First Amendment, all terms and provisions of the Agreement shall remain in force and effect.

IN WITNESS WHEREOF, the parties have hereunto set their hands the day and date first above shown.

DULUTH ECONOMIC DEVELOPMENT
AUTHORITY

IMPERIAL DEVELOPMENT
COMPANY, LLC

By _____
Its President

By _____
Its Member

By _____
Its Secretary

STATE OF MINNESOTA)
)ss.
COUNTY OF ST. LOUIS)

The foregoing instrument was acknowledged before me this _____ day of _____, 2015, by Nancy Aronson Norr and Emily Larson, the President and Secretary respectively, of the Duluth Economic Development Authority, an economic development authority under Minnesota Statutes Chapter 469, on behalf of the authority.

Notary Public

STATE OF MINNESOTA)
) ss.
COUNTY OF ST. LOUIS)

The foregoing instrument was acknowledged before me this _____ day of _____, 2015, by _____, the Member of Imperial Development Company, LLC, a limited liability company created and existing under the laws of the State of Missouri, on behalf of the company.

Notary Public

This Instrument Drafted By:
Joan M. Christensen
Assistant City Attorney
410 City Hall
Duluth, Minnesota 55802