

**RESOLUTION AUTHORIZING EXECUTION OF AN
AMENDMENT TO DEVELOPMENT AGREEMENT**

WHEREAS, on May 22, 2023, the Mankato City Council approved a resolution modifying TIF District No. 36-2 and authorizing the City Manager to enter into a Development Agreement with the Developer pertaining to certain property located in the City, and more particularly described as Lot 6, Block 17, Map of Mankato; and the Southerly Half of Lot 7, except the Easterly 51 feet of the Northerly 22 feet of the Southerly Half of Lot 7, Block 17, Mankato (118 E. Plum Street and 304 N. 2nd Street); and

WHEREAS, the City desires to promote redevelopment of certain property within Development District No. 36-2 in the City, located at 118 E. Plum Street and 304 N. 2nd Street, Mankato, Minnesota (the "Property") and that promotion of redevelopment furthers public purposes as anticipated in Minnesota Statute 469.124 as redevelopment provides employment opportunities, improves the tax base, and improves the general economy of the state; and

WHEREAS, the Developer has requested changes to the Development Agreement that was reviewed and approved by the City Council; and

WHEREAS, the requested changes include a revision to the Limited Liability Company name, additional language about cooperation between the City of Mankato and the Developer and corrections to the City Center Renaissance loan documents regarding job creation and retention requirements; and

WHEREAS, the City has reviewed the requested changes to the Development Agreement and found such changes to be acceptable.

NOW, THEREFORE, BE IT RESOLVED by the Mankato City Council that the City Manager is hereby authorized to execute the amended Development Agreement. This Resolution shall become effective upon its passage and without publication.

Adopted this 11th day of September, 2023

Najwa Massad, Mayor

ATTEST: _____
Renae Kopischke, MMC
City Clerk