

Resolution 16-105

**A Resolution Approving a Development Agreement between
the City of Brookings and Bender Companies, Inc. for the
Development of the Brookings Marketplace Property**

Whereas, the City of Brookings purchased approximately 26 acres of property from the State of South Dakota located at the northeast quadrant of I-29 and Highway 14 in 2014 (Brookings Marketplace) for purposes of siting additional retail and other commercial development; and

Whereas, one of the major tenets of the City of Brookings comprehensive economic development policy is to promote, expand, recruit, and develop more retail businesses in order to provide more retail options for residents and visitors, increase the local sales tax revenue by expanding the tax base, and provide more in-town shopping through more local retail venues; and

Whereas, the City of Brookings wishes to develop a public-private partnership with a private development company to oversee the construction, marketing, recruitment, build-out, and overall development of the property; and

Whereas, the City of Brookings selected Bender Companies, Inc. through a competitive process as the preferred developer for the partnership.

Now, Therefore Be It Resolved by the City Council of the City of Brookings, South Dakota that a development agreement by and between the City of Brookings and Bender Companies, Inc. be approved, along with the terms and conditions included thereto, for the comprehensive development of the Brookings Marketplace property.

Adopted this 13th day of December, 2016.

CITY OF BROOKINGS



Tim Reed, Mayor

ATTEST:



Shari Thornes, City Clerk