

Resolution 17-074

Resolution Authorizing the Exchange of Real Estate

Be It Resolved by the City Council of the City of Brookings, South Dakota as follows:

Whereas, in accordance with SDCL 6-5-1, and for the purpose of acquisition of real property to expand its Swiftel Center facilities, the City desires to acquire from the County of Brookings ("County"), the following described property:

Parcel "A"

A portion of the northwest corner of Lot Five (5) in Wiese Addition to the City of Brookings, County of Brookings, State of South Dakota, located at 826- 32nd Avenue, Brookings, South Dakota, and referred to as the County Resource Building, and

Whereas, the City of Brookings no longer requires the following described property referred to as Parcel "B" because Parcel "B" will no longer be subject to a long-term lease to the Brookings Outdoor Adventure Center. Accordingly, the City proposes to convey the following described property and pay additional monetary compensation of \$500,000.00 to the County of Brookings in exchange for the above-described property. Parcel "B" is described as follows:

Parcel "B"

Tract 2, Nature Park Addition in the Southeast Quarter (SEV4) of Section One (1), Township One Hundred Nine (109) North, Range Fifty (50) West of the 5th P.M., to the City of Brookings, County of Brookings, State of South Dakota, and

Whereas, the City of Brookings has determined the exchange of the above described properties and payment of additional monetary compensation over a five (5) year period in equal installments for the purposes set forth above is in the best interests of the City of Brookings.

Now Therefore, It Is Hereby Resolved by the City Council of the City of Brookings, South Dakota, as follows:

- A. That the City of Brookings acquire title to Parcel A from the County for the purpose of expansion of the City's Swiftel Center facilities; and
- B. That the City of Brookings convey title to Parcel B to the County in exchange for Parcel A; and

- C. That as additional consideration for the above-described exchange, the City of Brookings shall pay to the County of Brookings the additional sum of Five Hundred Thousand and no/100 (\$500,000.00) Dollars, payable in five (5) equal payments over a five (5) year period interest free, with the first payment due on January 2, 2018, and the remaining four (4) payments due by January 2nd each year for the next four (4) subsequent years.
- D. That the Mayor, City Manager, City Clerk and City Attorney are authorized to execute a Real Estate Exchange Agreement and other required documents in accordance with this Resolution.

Passed and approved this 8th day of August, 2017.

CITY OF BROOKINGS



Keith W. Corbett, Mayor



Shari Thomes, City Clerk