CITY OF CREDIT RIVER
SCOTT COUNTY
STATE OF MINNESOTA

RESOLUTION NO. 2024-18

RESOLUTION FOR RELEASE OF CERTAIN PROPERTY FROM DEVELOPMENT AGREEMENT

WHEREAS, the Credit River Township, predecessor to the City of Credit River, a Minnesota municipal corporation (the "City"), and On-Site Marketing, Co., a Minnesota corporation ("Developer") entered into that certain agreement entitled Master Development Agreement, Tara Farm First Addition, recorded on April 7, 2020, in the Office of the Scott County Recorder as Document No. A1089273 (the "Agreement"); and

WHEREAS, the Agreement requires the Developer and its successor's in interest to take certain actions related to the Development of real property known as Tara Farm, which real property includes, among other lands, the lot legally described as:

> Lot 1, Block 1, Tara Farm, according to the recorded plat thereof, Scott County, Minnesota.

(the "Property"); and

WHEREAS, the Developer's affirmative obligations under the Agreement, as they relate to the Property only, have been met to the satisfaction of the City; and

WHEREAS, the Property is the site of the original farmstead, was not redeveloped under the Agreement, and generally does not utilize the public improvements that are the subject of the Agreement; and

WHEREAS, the City retains the authority to require a new development agreement for the Property should anyone apply to redevelop it in the future;

NOW, THEREFORE, in consideration of the foregoing recitals and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City hereby releases the Property from all terms of the Agreement.

ADOPTED, by the City Council of the City of Credit River this 6th day of May 2024.

Chris Kostik, Mayor

Attest:

Cathy Reynolds, City Administrator/Deputy Clerk