

RESOLUTION 18 - 35
A RESOLUTION FOR THE TRANSFER OF REAL
PROPERTY TO THE BOX ELDER ECONOMIC
DEVELOPMENT BOARD

WHEREAS, the City of Box Elder ("City") currently owns a +/-11 acre piece of real property commonly known as 475 Liberty Boulevard and described as Lot 7, City Center Subdivision (+/-1.1 acres) (Parcel 2217327001) and Lot 9 formerly known as Lot H3 of the East ½ Southwest ¼, Less Lot 7 of City Center Subdivision and less Villa Drive Right-of-Way (+/-9.93 acres) (Parcel #2217327002), Box Elder, Pennington County, South Dakota. (Total estimated acres +/-11.03) (Attached as Exhibit "A"); and

WHEREAS, The City is desirous of transferring the property to stimulate economic development and generate tax dollars for the City, and

WHEREAS, the City has set up an economic development corporation for purposes of promoting economic development in the City and to assist with the growth and development of small business in the City; and

WHEREAS, Lhotak Properties, LLC and Steve & Kelly Lhotak is interested in developing retail commercial structures on the above-described property that would create jobs, pay property taxes and generate sales tax for the City, while enhancing the quality of life for the citizens of the City; and

WHEREAS, the City believes that the subject property would best fit a commercial retail development to accomplish the above economic development goals, and Lhotak Properties, LLC and Steve & Kelly Lhotak are willing to make a significant investment to establish the racing facility.

NOW THEREFORE BE IT RESOLVED, by the Common Council of the City of Box Elder, South Dakota, that the property described as Lot 7, City Center Subdivision (+/-1.1 acres) (Parcel 2217327001) and Lot 9 formerly known as Lot H3 of the East ½ Southwest ¼, Less Lot 7 of City Center Subdivision and less Villa Drive Right-of-Way (+/-9.93 acres) (Parcel #2217327002), Box Elder, Pennington County, South Dakota. (Total estimated acres +/-11.03) (Attached as Exhibit "A") be deeded and transferred to the Box Elder Economic Development Board for the purposes of entering into a purchase agreement Lhotak Properties, LLC and Steve & Kelly Lhotak or their assigns under the terms and conditions set forth in the attached Memorandum of Understanding, which are incorporated herein by reference, to include any additional terms that Box Elder Economic Development deems appropriate to further the economic development for the City of Box Elder, pursuant to SDCL 9-27-37 and 9-54 and are agreeable to Lhotak Properties, LLC and Steve & Kelly Lhotak; and

BE IT FURTHER RESOLVED, that Box Elder Economic Development make its determination and enter into a purchase agreement with Lhotak Properties, LLC and Steve & Kelly Lhotak or its assigns in the next sixty (60) days; and

BE IT FURTHER RESOLVED, that the City believes that the terms set forth in the Memorandum of Understanding are in the best interest of the City, and the proposed purchase of the property by Lhotak Properties, LLC and Steve & Kelly Lhotak or its assigns furthers the goal of economic development as contemplated by SDCL 9-27-37 and 9-54.

Dated at Box Elder, South Dakota, this 20th day of November, 2018.

CITY OF BOX ELDER

SEAL

Larry Larson, Mayor

ATTEST:

Nicole Schneider, Finance Officer