

FIRST AMENDMENT TO PRELIMINARY DEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT TO PRELIMINARY DEVELOPMENT AGREEMENT (this “First Amendment”), dated _____, 2024, by and between the GRAND RAPIDS ECONOMIC DEVELOPMENT AUTHORITY, a public body corporate and politic under the laws of the State of Minnesota (the “Authority”), and OPPIDAN, INCORPORATED, a Minnesota corporation (the “Developer”);

WITNESSETH:

WHEREAS, the Authority owns certain property within the City of Grand Rapids, Minnesota (the “City”), described in Exhibit A attached hereto (the “Property”); and

WHEREAS, the Developer has proposed to acquire the Property and construct an approximately 132-unit multifamily rental housing development (the “Development”); and

WHEREAS, the Developer and the Authority previously entered into a Preliminary Development Agreement, dated September 8, 2022 and a subsequent Preliminary Development Agreement, dated August 10, 2023 (the “Original Agreement”), pursuant to which the Developer was designated the sole developer of the Property during the term of the Original Agreement and the parties agreed to work towards the negotiation and execution of a mutually satisfactory purchase and development agreement (the “Contract”) that will address (among other things) the sale of the Property by the Authority to the Developer and the construction of the Development; and

WHEREAS, the Authority has determined that it is in its best interest that the Developer continue to be designated the sole developer of the Property during the term of this Agreement; and

WHEREAS, the parties have worked diligently to perform their obligations under the Original Agreement and now wish to extend the term of the Original Agreement pursuant to this First Amendment.

NOW THEREFORE, in consideration of the foregoing and of the mutual covenants and obligations set forth herein, the Authority and the Developer hereby agree as follows:

1. Amendment to Section 8 of the Original Agreement as amended by the First Amendment. Paragraph 8 of the Original Agreement is hereby deleted and replaced with the following:

9. This Agreement is effective for one hundred and eighty (180) days from the date hereof. After such date, neither party shall have any obligation hereunder except as expressly set forth to the contrary herein.

This Agreement may also be terminated upon ten (10) days written notice by the Authority to the Developer if:

- (a) an essential precondition to the execution of a definitive Contract cannot be met; or
- (b) if, in the sole discretion of the Authority, an impasse has been reached in the negotiation or implementation of any material term or condition of this Agreement or the Contract; or
- (c) the Developer has failed to provide additional funds to pay for Administrative Costs in accordance with Section 6 hereof.


2. Confirmation of Original Agreement. Except as amended by this First Amendment, the Original Agreement shall remain in full force and effect. Upon execution, the Developer shall reimburse the Authority for all reasonable out-of-pocket costs incurred by the Authority in connection with negotiating, drafting and approval of this First Amendment.

3. Effective Date. The amendments made to the Original Agreement, as set forth in this Second Amendment, shall be effective as of the date and year first written above.

4. Counterparts. This First Amendment may be executed in any number of counterparts, each of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Authority has caused this First Amendment to be duly executed in its name and behalf and its seal to be duly affixed hereto and the Developer has caused this First Amendment to be duly executed as of the date and year first above written.

OPPIDAN, INCORPORATED

By 
Its: President

**GRAND RAPIDS ECONOMIC
DEVELOPMENT AUTHORITY**

By _____
Its President

By _____
Its Executive Director

EXHIBIT A

PROPERTY:

The property located in the City of Grand Rapids, Itasca County, Minnesota legally described as:

Lot 1, Block 1, Great River Acres, Itasca County, Minnesota