

RESOLUTION NO. 24-090

**APPROVING PARTIAL RELEASE OF DEVELOPMENT CONTRACT
WITH WAL-MART REAL ESTATE BUSINESS TRUST**

BE IT RESOLVED by the City Council of the City of Marshall, Minnesota (the "City") as follows:

Section 1. Background.

1.01. The City and Wal-Mart Real Estate Business Trust, a Delaware statutory trust (the "Developer") entered into that certain First Development Contract for J-C Boyer Addition dated May 17, 2004, recorded on June 16, 2004, as Document No. 154408 in the office of the County Recorder in and for Lyon County, Minnesota (the "Development Contract").

1.02. The Development Contract provides for the construction of Developer-Constructed Improvements (defined in the Development Contract to mean the improvements listed in Section 6 thereof) and City-Constructed Improvements (defined in the Development Contract to mean the improvements listed in Section 6 thereof).

1.03. Section 27.G. of the Development Contract provides in relevant part: "This Contract shall run with the land and may be recorded against the title to the Developed Area. The City agrees to execute a recordable document evidencing the satisfaction of Developer's obligations hereunder at the time the City accepts the Developer-Constructed Improvements."

1.04. The Development Contract was recorded against and encumbers Outlot B, in J-C Boyer Addition, Lyon County, Minnesota (the "Property").

1.05. The Developer has performed all of its obligations under the Development Contract, including construction of the Developer-Constructed Improvements and transfer of ownership of all portions of the Developer-Constructed Improvements lying within public rights of way to the City for consideration of \$1.00.

1.06. The City has agreed to release the Property from the Development Contract pursuant to a Partial Release of Development Contract (the "Partial Release").

1.07. The City Council has reviewed the Partial Release and has determined that it is in the best interests of the City to approve and execute the Partial Release.

Section 2. Approval of Partial Release.

2.01. The City approves the Partial Release and authorizes and directs the Mayor and City Administrator to execute same, in substantially the form on file, subject to modifications that do not alter the substance of the transaction and are approved by the Mayor and City Administrator, provided that execution of the Partial Release by such officials will be conclusive evidence of their approval.

2.02. City officials and consultants are authorized to take any other actions necessary to carry out the City's obligations under the Partial Release.

Approved by the City Council of the City of Marshall, Minnesota this 22nd day of October, 2024.

Mayor

ATTEST:

City Clerk