

**RESOLUTION 16D-50**

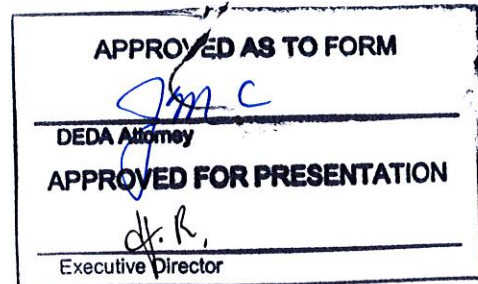
**RESOLUTION APPROVING A SECOND AMENDMENT TO THE AGREEMENT WITH ETOR PROPERTIES LIMITED LIABILITY COMPANY TO LEASE PROPERTY IN THE NORTHWEST IRON LOT FOR PUBLIC PARKING PURPOSES**

RESOLVED, by the Duluth Economic Development Authority ("DEDA") that the proper DEDA officials are hereby authorized to enter into a second amendment, substantially in the form of that attached hereto (Contract No. 11 865 615<sup>2</sup>), to the agreement with ETOR Properties Limited Liability Company ("ETOR"), to lease the portion of the Northwest Iron Lot owned by ETOR for public parking purposes, extending the term of the agreement for a period of eighteen (18) months.

Approved by the Duluth Economic Development Authority this 14th day of December, 2016.

ATTEST:

\_\_\_\_\_  
Executive Director



STATEMENT OF PURPOSE: The purpose of this Resolution is to approve an eighteen-month extension to lease, in concert with adjacent DEDA-managed property, the portion of the Northwest Iron Lot owned by ETOR in Canal Park. This agreement essentially continues DEDA's management of the property for the use of public parking.

**CANAL PARK PARKING AGREEMENT  
NORTHWEST IRON LOT  
SECOND AMENDMENT**

THIS SECOND AMENDMENT, entered into this \_\_\_\_\_ day of December, 2016, by and between the DULUTH ECONOMIC DEVELOPMENT AUTHORITY, an economic development authority existing under the laws of the State of Minnesota, hereinafter referred to as "DEDA," and ETOR PROPERTIES LIMITED LIABILITY COMPANY, a limited liability company under the laws of the State of Minnesota, hereinafter referred to as "Owner.

WHEREAS, on March 14, 2011, DEDA and Owner entered into an agreement which provided for DEDA to lease a portion of property generally known as the Northwest Iron Lot from Owner for the purpose of providing public parking in the Canal Park area; and

WHEREAS, on January 22, 2014, the parties amended the agreement in order to extend the term of the agreement and revise the net income/loss percentages. The agreement and the first amendment are hereinafter referred to as the "Agreement"; and

WHEREAS, the parties desire to further amend the Agreement in order to extend the term of the Agreement for a period of 18 months.

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein contained, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. The term of the Agreement is hereby extended for a period of 18 months, until June 30, 2018.
2. Except as provided for in this Second Amendment, all terms and provisions of the Agreement shall remain in force and effect.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have signed this Second Amendment as of the day and year first above written.

DULUTH ECONOMIC DEVELOPMENT  
AUTHORITY

ETOR PROPERTIES LIMITED  
LIABILITY COMPANY

By \_\_\_\_\_  
Its President

By \_\_\_\_\_  
Its \_\_\_\_\_

By \_\_\_\_\_  
Its Secretary