

Councilmember introduced the following resolution and moved for its adoption:

RESOLUTION #17-07-177

RESOLUTION AUTHORIZING EXECUTION OF A PUBLIC FINANCING AGREEMENT

WHEREAS, PSD, LLC (the "Developer") has requested the City of Ramsey, Minnesota (the "City") to assist with the financing of certain costs incurred in connection with the construction of an approximately 64,000 square foot industrial building in the City by the Developer to be leased to Adrenaline Sports Center, Inc. (the "Project"); and

WHEREAS, the Developer and the City have determined to enter into a Public Financing Agreement providing for the City's public financing assistance for the Project (the "Public Financing Agreement").

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF RAMSEY, ANOKA COUNTY, STATE OF MINNESOTA, as follows:

- 1) That the Ramsey City Council hereby approves the Public Financing Agreement in substantially the form submitted, and the Mayor and City Administrator are hereby authorized and directed to execute the Public Financing Agreement on behalf of the City.
- 2) That the approval hereby given to the Public Financing Agreement includes approval of such additional details therein as may be necessary and appropriate and such modifications thereof, deletions therefrom and additions thereto as may be necessary and appropriate and approved by the City officials authorized by this resolution to execute the Public Financing Agreement. The execution of the Public Financing Agreement by the appropriate officer or officers of the City shall be conclusive evidence of the approval of the Public Financing Agreement in accordance with the terms hereof.

The motion for the adoption of the foregoing resolution was duly seconded by Councilmember and upon vote being taken thereon, the following voted in favor thereof:

and the following voted against the same:

and the following abstained:

and the following were absent:

Whereupon said resolution was declared duly passed and adopted by the Ramsey City Council this the 25th day of July, 2017.

Mayor Sarah Strommen

ATTEST:

City Clerk Jo Ann M. Thieling