

City of Ramsey
Agenda
Economic Development Authority (EDA)
Thursday, July 13, 2017
7:30 am
Lake Itasca Room, 7550 Sunwood Drive NW

- 1. Call to Order**
- 2. Approve Agenda**
- 3. Approve Minutes**
 1. Approve the Following Meeting Minutes:
 - 1) EDA Regular Meeting - June 8, 2017
- 4. EDA Business**
 1. Strategy for Marketing and Selling City Owned Land
 2. 2018 EDA Workplan
 3. CBRE Real Estate Listing Contract, Amendment #2, 1-Year Extension w/Month-to-Month Termination Option
 4. Riverstone Development Purchase Agreement [portions may be closed to the public]
 5. Request from Ramsey Business for Use of EDA Revolving Loan Fund: Case of Stone Brook Children's Academy
 6. PSD LLC Business Park, Building B, Adrenaline Sports Center, Public Financing Agreement
- 5. Member/Staff Input**
- 6. Adjournment**

Economic Development Authority (EDA)

3. 1.

Meeting Date: 07/13/2017

By: Katie Schmidt, Administrative Services

Title:

Approve the Following Meeting Minutes:

1) EDA Regular Meeting - June 8, 2017

Purpose/Background:

Purpose: The purpose is to approve the meeting minutes for the EDA meeting held the prior month.

Background: The meeting minutes are attached for review and approval.

Notification:

Observations/Alternatives:

Funding Source:

Recommendation:

Action:

Motion to approve the following EDA meeting minutes:

1) EDA Regular Meeting - June 8, 2017

Attachments

6-8-17 EDA Minutes

Form Review

Inbox

Patrick Brama

Kurt Ulrich

Form Started By: Katie Schmidt

Final Approval Date: 06/22/2017

Reviewed By

Patrick Brama

Kurt Ulrich

Date

06/21/2017 02:04 PM

06/22/2017 11:21 AM

Started On: 06/09/2017 04:10 PM

**ECONOMIC DEVELOPMENT AUTHORITY
CITY OF RAMSEY
ANOKA COUNTY
STATE OF MINNESOTA**

The City of Ramsey Economic Development Authority (EDA) conducted a regular meeting on Thursday, June 8, 2017, at the Ramsey Municipal Center, 7550 Sunwood Drive NW, Ramsey, Minnesota.

Members Present: Chairperson Jim Steffen
 Member Brian Burandt
 Member Glen Hardin
 Member Chris Riley
 Member Wayne Skaff
 Member Kristine Williams (arrived at 7:42 a.m.)

Members Absent: Member Philip Brunt

Also Present: Patrick Brama, Econ. Dev. Mgr/Assistant City Administrator
 Tim Gladhill, Community Development Director
 Kurt Ulrich, City Administrator
 Brian Pankratz, CBRE
 Jason Aarsvold, Ehlers and Associates

1. CALL TO ORDER

Chairperson Steffen called the Economic Development Authority meeting to order at 7:30 a.m.

2. APPROVE AGENDA

Motion by Member Skaff, seconded by Member Hardin, to approve the agenda.

Motion carried. Voting Yes: Chairperson Steffen, Members Skaff, Hardin, Burandt, and Riley.
Voting No: None. Absent: Members Brunt and Williams.

3. APPROVE MINUTES

3.01: Approve Meeting Minutes Dated May 25, 2017

Motion by Member Skaff, seconded by Member Hardin, to approve the May 25, 2017, minutes as presented.

Motion carried. Voting Yes: Chairperson Steffen, Members Skaff, Hardin, Burandt, and Riley.
Voting No: None. Absent: Members Brunt and Williams.

4. EDA BUSINESS

4.01: Aeon Purchase Agreement: Multiple Actions

Economic Dev. Mgr/Assistant City Administrator Brama presented the staff report.

Member Hardin asked and received confirmation that the parcels were being purchased under separate entities. Staff confirmed that was correct.

Motion by Member Skaff, seconded by Member Hardin, to recommend to City Council to approve the second amendment to the original Purchase Agreement between the City and Aeon, and to approve the second Purchase Agreement with Aeon, for the second phase of their proposed development.

Motion carried. Voting Yes: Chairperson Steffen, Members Skaff, Hardin, Burandt, and Riley. Voting No: None. Absent: Members Brunt and Williams.

4.02: Sharp and Associates Purchase Agreement

Economic Dev. Mgr/Assistant City Administrator Brama presented the staff report.

Chairperson Steffen asked if the geotechnical was discovered as part of the last offer on the property.

Economic Dev. Mgr/Assistant City Administrator Brama explained that the issue was discovered during due diligence and was not part of the shovel ready process during the last offer. He confirmed that the soil test had an impact on the purchase price.

Member Hardin asked if there have been estimates on the soil corrections.

Dennis Sharp stated that there would need to be soil corrections and the site would need to be brought up to grade. He estimated \$300,000 to \$400,000, depending on what is needed.

Chairperson Steffen asked and received confirmation that there is room for a second building on the site.

Member Riley asked and received confirmation that Mr. Sharp is comfortable with the language staff suggested regarding the building letter of credit.

Economic Dev. Mgr/Assistant City Administrator Brama clarified that the building language is tied to phase one, the first building, and there is nothing tied to the second building. He provided additional information on the process Mr. Sharp follows in developing sites in this manner.

Member Hardin asked if this parcel has not been listed.

Economic Dev. Mgr/Assistant City Administrator Brama stated that this parcel has never been officially listed with CBRE, but staff was directed by the Council to do so in 2016. However, a purchase agreement came forward at that same time, and the property has been tied up since 2016. As a result, it was never officially listed.

Member Hardin stated that he would be opposed to paying a broker fee for a parcel that has never been listed with the broker.

Member Williams arrived.

Brian Pankratz, CBRE, stated that he had been working with developers to find a parcel, and attention was brought to this parcel through that process.

Member Hardin stated that the City has a long relationship with Mr. Sharp and the purchase agreement was drafted with staff, and therefore he would be opposed to paying a broker fee.

Chairperson Steffen asked how Mr. Sharp had discovered this parcel.

Mr. Sharp stated that he was alerted to the parcel through conversations with Economic Dev. Mgr/Assistant City Administrator Brama. He stated that the land is near his other parcels and is a good location for him. He stated that he thought the land was fairly undisturbed prior to the soil testing. He stated that most of his buildings have been speculative, noting that his last one was in 2009. He believed that there is a demand for this smaller space. He explained that when bigger companies come, that tends to draw smaller companies as well and he enjoys working with the smaller companies. He stated that those businesses eventually grow and then he often builds a larger building for them. He confirmed that he builds the shell, and the interior is then built out to match the size and needs of the company.

Member Riley asked for the input of staff on the brokerage commission.

Economic Dev. Mgr/Assistant City Administrator Brama stated that the property was identified as available land and was directed to work with CBRE to market the land. He noted that almost immediately a purchase agreement was brought forward from CBRE with Platinum Properties. He stated that it has been a fluid situation that Mr. Sharp and Platinum Properties were working on together, and it evolved into just Mr. Sharp. He stated that perhaps the EDA's concern has been expressed, and he can have a discussion with CBRE, to find a resolution, prior to the Council review.

Chairperson Steffen noted that in the previous case CBRE brought forth the developer while in this case they did not, although there may have been a tie. He stated that he likes the project and is excited to have another project with Mr. Sharp.

Motion by Chairperson Steffen, seconded by Member Hardin, to recommend to City Council to approve the purchase agreement between the City of Ramsey and Sharp & Associates LLC for 9.33 acres of City owned land, with direction for further discussion regarding the CBRE commission.

Further discussion: Member Hardin stated that he is opposed to the CBRE commission. Economic Dev. Mgr/Assistant City Administrator Brama stated that if there is strong consensus that would be good to know prior to the Council review. He noted that another option would be to reduce the payment to CBRE. City Administrator Ulrich stated that it would be helpful to have input as to whether the EDA is opposed to the full commission or whether a lower commission would be allowed. Member Hardin suggested amending the purchase agreement to remove the commission for CBRE. Members Skaff and Burandt agreed that the commission should not be paid. Member Hardin suggested amending the language in the purchase agreement to remove paragraph 16.

Motion by Chairperson Steffen, seconded by Member Hardin, to amend the motion to recommend to City Council to approve the purchase agreement between the City of Ramsey and Sharp & Associates LLC for 9.33 acres of City owned land, removing paragraph 16.

Further discussion: Member Williams stated that this deal has a structure different from the original purchase agreement. She was concerned that it would be more difficult to obtain funds after the fact rather than refunding the funds. Economic Dev. Mgr/Assistant City Administrator Brama provided additional details on the structures of the purchase agreements. Member Hardin noted that these are two different deals and that is why the structure is different. Economic Dev. Mgr/Assistant City Administrator Brama provided additional information on the letter of credit. Community Development Director Gladhill stated that letters of credit are used frequently and you can draw on them without approval from the developer. He did agree that there is some risk, compared to having straight cash. He noted that every project that goes before the Planning Commission has a letter of credit. He noted that in the mid-2000's there were several times the City had to draw on letters of credit. Mr. Pankratz stated that there is a difference in what Platinum was proposing compared to what Mr. Sharp is proposing. He noted that Platinum was going to build two buildings, while Mr. Sharp is proposing to build the first building and then future buildings as needed to meet client needs. He stated that the additional geotechnical information also changes the deal. Chairperson Steffen asked when Mr. Sharp would begin construction. Mr. Sharp stated that he would like to start construction this year but at the latest, it would be spring 2018.

Motion carried. Voting Yes: Chairperson Steffen, Members Hardin, Burandt, Riley, and Skaff. Voting No: Member Williams. Absent: Member Brunt.

4.03: PSD LLC Business Park: Approve MOU Related to New Internal Public Roadway

Economic Dev. Mgr/Assistant City Administrator Brama presented the staff report and reviewed all three requests from PSD, which are split between three cases.

Chairperson Steffen stated that at the last meeting this was discussed and there was one building, but now there are two buildings. He noted that the City cost requested was not changed.

Motion by Member Skaff, seconded by Member Burandt, to recommend to City Council to adopt the Memorandum of Understanding (MOU), authorizing amount not to exceed \$250,000

reimbursement to PSD LLC for the construction of a new public roadway located within the City's new business park.

Motion carried. Voting Yes: Chairperson Steffen, Members Skaff, Burandt, Hardin, Riley, and Williams. Voting No: None. Absent: Member Brunt.

4.04: PSD LLC Business Park: Establish TIF District 16 and Approve TIF Agreement (Building #1)

Economic Dev. Mgr/Assistant City Administrator Brama presented the staff report with the previous case.

Jason Aarsvold, Ehlers and Associates, stated that they review the project costs, total development costs, rents that will be charged, and other costs attached, to evaluate that those are in line with the request for assistance. He stated that they are comfortable with the requests, given the nature of the building. He stated that the next step will be to determine the impact to the developer's return on investment, to ensure that it is not outside of the range of seven to nine percent. He noted that providing the assistance will help the developer obtain financing and will not be outside of the typical range of the return on investment.

Matt Kuker, PSD, stated that the first building is always the toughest, and once that is established people will want to come into the business park.

Motion by Member Skaff, seconded by Chairperson Steffen, to recommend to City Council to Adopt Resolution #17-06-131 to Modify Development District 1, Establish TIF District 16, and Adopt a Plan for TIF District 16, subject to changes by the City Attorney; Adopt Resolution #17-06-132 Authorizing Execution of a TIF Agreement, subject to changes by the City Attorney; and Adopt Resolution #17-06-133 Authorizing the Establishment of an Inter Fund Loan for TIF District 16.

Motion carried. Voting Yes: Chairperson Steffen, Members Skaff, Burandt, Hardin, Riley, and Williams. Voting No: None. Absent: Member Brunt.

4.05: PSD LLC Business Park: Accept Business Subsidy Application & Call for a Public Hearing (Building #2)

Economic Dev. Mgr/Assistant City Administrator Brama presented additional details on the staff report.

Chairperson Steffen noted that it seems a similar request to the last.

Economic Dev. Mgr/Assistant City Administrator Brama stated that the review is not as stringent with this request as this is not TIF.

Member Riley stated that he likes the idea that this is tied to the building.

Mr. Kuker provided additional details on the building and how it could be converted if Adrenalin leaves after their seven-year lease. He noted that the structure itself would be almost identical, with the exception of the dock doors that would not be installed.

Chairperson Steffen asked if TIF is not available because of the recreational use.

Economic Dev. Mgr/Assistant City Administrator Brama confirmed that recreational uses are not available for TIF.

Mr. Kuker noted that the rent would be slightly smaller for this second building because there is a lesser cost to build out the building. He noted that the cost for rent will be higher than the tenant was paying at their current location, but confirmed that the tenant does have leases in place for this site which will be larger than their current location.

Chairperson Steffen noted that the timeline appears very tight.

Mr. Kuker agreed that the timing is very tight as the tenant has leases that start on January 1, 2018. He stated that in essence the tenant is paying rent for 12 months of the year while they will most likely only use the facility six months out of the year, as the soccer will be outdoors in the warmer months. He noted that the tenant will be exploring options for additional activities that could occur during the warmer months. He confirmed that the tenant is currently not in a location, as the site he was previously located in has been closed.

Chairperson Steffen asked if the developer could build the building within the timeline.

Mr. Kuker stated that the closing will occur on June 27th and he has received permission to begin grading.

Community Development Director Gladhill noted that it is a very aggressive schedule and some preapprovals can be given. He noted that the more they deviate from the regular schedule, the more risk that will come. He stated that the process can be sped up, but acknowledged that the developer is willing to take on the risk and liability regarding grading and stormwater. He stated that staff will do what they can to be flexible.

Mr. Kuker acknowledged that there is risk in expediting the timelines, and that risk would fall on him as developer. He stated that Adrenalin would bring in additional traffic to The COR. He noted that if there are additional costs that arise from speeding this process up, those costs could be split up between the future pads that will be sold.

Member Williams asked if that sensitivity would be part of the business subsidy analysis.

Economic Dev. Mgr/Assistant City Administrator Brama confirmed that would be included in the review.

Chairperson Steffen stated that he loves the project and the signage.

Member Williams stated that she has experience as a parent of a child that went to Adrenalin Sports, and once this is open she will go to Acapulco rather than stay at Adrenalin. She believes that many other parents will do the same and frequent businesses in The COR.

Motion by Member Williams, seconded by Member Hardin, to recommend to City Council to accept a business subsidy application from PDS LLC and call for a public hearing on July 25, 2017.

Motion carried. Voting Yes: Chairperson Steffen, Members Williams, Hardin, Burandt, Riley, and Skaff. Voting No: None. Absent: Member Brunt.

4.06: CBRE Update

Mr. Pankratz provided the first quarter statistics metro wide, noting that net absorption for office and retail are negative. He stated that the retail world is changing as many retailers continue to close their doors and follow the virtual trend. He stated that the trend is now on food and fitness. He stated that traffic patterns take time to change and people are now utilizing the Armstrong interchange more often. He stated that the residential market is booming. He stated that Ramsey is in between two retail nodes and with large stores closing in Riverdale, retailers will most likely backfill in that location. He noted that the additional homes being built in Ramsey will help to attract businesses. He stated that the restrictive covenant is no longer in force, which is good for additional food locations that may want to come. He stated that the additional industrial and PSD projects will bring in additional traffic and could attract more business. He stated that they continue to see interest from medical office tenants. He provided an update on marketing. He noted that he has been pushing Ramsey for quick food users and hard goods and has heard that Ramsey is on their growth plans. He noted that he has also reached out to gas stations in attempt to bring a tenant to Armstrong as traffic patterns push more vehicles on that route. He reviewed the marketing suggestions and next steps.

4.07: Review Architectural Design for Stonebrook Academy (Project #17-101); Case of Michael and Kristen Johnson

Community Development Director Gladhill presented the staff report.

Chairperson Steffen asked for details on the materials for the Sunwood side of the building.

Community Development Director Gladhill provided details on the proposed materials.

Member Williams stated that it appears that no landscaping is proposed for the west side. She asked if the windows are all real.

Community Development Director Gladhill confirmed the lack of landscaping for the west, noting that it would allow for future development on the adjacent parcel and meets the requirements of The COR. He stated that it is his understanding that they would be real windows, although they may be shaded.

Member Williams asked for the location of the two out parcels on the plat.

Community Development Director Gladhill noted that the case references the remnant parcels that are not used for the daycare center, to the west and the east.

Member Williams stated that it appears there is not a door on the Sunwood side.

Community Development Director Gladhill noted that the existing plan is silent on whether a door is needed on Sunwood. He stated that the main entrance is not on Sunwood and the daycare center has concern with having even a security door that would allow children to leave the building to the Sunwood side.

Chairperson Steffen stated that he generally supports the plan and noted that the applicant has come a long way from the first rendition. He confirmed the consensus of the EDA.

5. MEMBER / STAFF UPDATE

The EDA reviewed the Staff Update.

City Administrator Ulrich provided an update on McDonald's. He noted that both USBank and Coborn's have installed their taller signs.

6. ADJOURNMENT

Motion by Chairperson Steffen, seconded by Member Riley, to adjourn the meeting.

Motion carried. Voting Yes: Chairperson Steffen, Members Riley, Burandt, Brunt, Hardin, Skaff, and Williams. Voting No: None. Absent: None.

The regular meeting of the Economic Development Authority adjourned at 9:02 a.m.

Respectfully submitted,

Kurtis G. Ulrich
City Administrator

ATTEST:

Patrick Brama
Econ. Dev. Mgr/Assistant City Administrator

Draft by Amanda Staple
TimeSaver Off Site Secretarial, Inc.

Economic Development Authority (EDA)

4. 1.

Meeting Date: 07/13/2017

Submitted For: Patrick Brama, Administrative Services

By: Patrick Brama, Administrative Services

Title:

Strategy for Marketing and Selling City Owned Land

Purpose/Background:

PURPOSE

Continue discussion regarding the City's strategy for selling city-owned land and marketing The COR.

CASE TRACKING

Please see previous cases and minutes for detailed background information, previously reviewed detailed alternatives, and various market feedback logs. Or, please contact staff directly--staff can provide supplemental information via email, or can meet in person.

- EDA October 2016
- EDA December 2016
- Council January 2017
- EDA February 2017
- EDA March 2017
- EDA April 2017
- EDA July 2017
- Council July 2017

Notification:

NA

Observations/Alternatives:

Please see attached staff discussion guide.

Funding Source:

NA

Recommendation:

Staff recommends the city take the following steps (listed below). In the future (for example, 6-9 months from now), when significant progress has been made on these items, staff would suggest revisiting this discussion. Staff is concerned that moving forward with a long term agreement/ partnership now (considering the outstanding items below), may not be an effective/ efficient approach.

(1) Allow COR Vision Process to Unfold--

Please see attached staff discussion guide for details. Having a clear vision is important to prospect developers considering Ramsey and it is also important for the city when evaluating development proposals.

(2) Allow Market to Adjust to Major Projects--

Please see attached staff discussion guide for details. The long list of major development projects currently taking place in Ramsey may have an effect on the market (i.e. future demand). We won't know the effect until said projects make more progress.

(3) Add The COR Pro-Forma, Policy Discussion/ Feasibility to EDA Workplan

Please see EDA workplan on this agenda for details. This will put the city in a stronger position to discuss a long term relationship with a developer(s).

(4) Add Restaurants/ Retail to EDA Workplan

Please see EDA workplan on this agenda for details. This will help address what appears to be the highest priority real estate item in Ramsey--the desire for more restaurants and retail stores.

(5) Extend CBRE Contract--

Please see CBRE contract case in this agenda for details. This contract extension will provide "gap" coverage until the City finds a long term solution.

Action:

Staff would ask the EDA to consider the recommendation outline in this case. Suggestions/ feedback/ amendments are encouraged.

Attachments

Staff Discussion Guide

Form Review

Inbox

Kurt Ulrich

Form Started By: Patrick Brama

Final Approval Date: 07/07/2017

Reviewed By

Kurt Ulrich

Date

07/07/2017 11:52 AM

Started On: 04/28/2017 12:19 PM

Staff Discussion Guide

Strategy for Marketing & Selling City Owned Land

DISCUSSION STATUS

From a long term perspective, it appears the Council and EDA do not want to use a traditional broker and do not want to use a professional services firm. It does appear that strong consensus exists, generally, to work with a developer(s).

RE the EDA specifically:

- It appears the EDA is concerned about working with a developer that is not invested in Ramsey/ The COR (in other words, the EDA doesn't want to work with a developer that doesn't have any skin in the game). The EDA wants a developer to be financially committed to Ramsey, at some level.
- The EDA also concerned about demand. The EDA is unsure if/ what level of interest the City will receive from developers—due to the fact that The COR has been available for 10 years now and has been marketed by multiple parties with no success in attracting a new major developer (outside of PSD).

WHAT IS THE NEXT STEP?

In order to enter into a new long term contract/ relationship, staff believes two major items need to be addressed.

- SCOPE:** we need to decide what the scope of “working with a developer(s)” means.
- TIMING:** we need to decide when to engage a developer(s)?

A. SCOPE: we need to decide what the scope of “working with a developer(s)” means.

Staff believes it’s important to define our scope. Without a clear scope, it will be challenging to obtain quality proposals from the development community, for the City to compare/ discuss proposals, and to determine if a developer is meeting the City of Ramsey’s goals/ expectations.

Listed below are some examples of scope alternatives. These are brief/ preliminary alternatives, to help kick-off discussion. These alternatives could be broken down into 2-4 sub-sections, based on land uses (i.e. retail land, office, apartments, etc.). Breaking down the approach may match up with developers’ individual strengths/ interests.

EXAMPLE SCOPING ALTERNATIVES:

1. Sell land to a developer.
Attempt to expeditiously sell all City-owned land in The COR as soon as reasonably possible. Could auction, create a listing, and/or establish a minimum price (i.e. we need to get at least X amount...), or we could give the land away to provide an incentive to move the market. Staff could work with professionals to create a marketing package(s) to aid this effort. This would look like a RFP process.

2. Partner with a developer.
Attempt to enter into a partnership with a developer. The developer doesn’t own land or pay property taxes—the city retains land. However, the developer has the latitude to sell/ negotiate land transactions and earn a commissions and/or developer incentives on projects. This could look like an option agreement and/or a hybrid broker agreement for example.

3. Retain a developer.
Retain a developer (i.e. their staff) to act as an advisor/ consultant to the City of Ramsey. This would be a contract for professional services. Staff is not aware of real-world examples of this relationship in practice. However, it may be worth exploring if desired.

4. Relationships w/developers.
Direct city staff to more proactively establish and maintain relationships with developers (more than what we are doing now). In this method, staff would continuously pitch projects/ suggest projects for developers to consider in Ramsey, and pro-actively push the vision of The COR. Staff could create targeted marketing packages for different initiatives (i.e. restaurants, medical, office, traditional business park, multi-family, large and small retail, etc.). Staff would send out materials, set up individual meetings, follow up on leads, and attend more networking/ training events. This process would likely take the least amount of time (compared to a RFP).

B. TIMING: we need to decide when to engage a developer(s)?

Staff believes there are a number of outstanding development items related to The COR. When said items are addressed or unfold—it will put the City in a stronger position to reach out to developers.

EXAMPLE TIMING CONSIDERATIONS:

(A) Complete outstanding development due diligence items?

Listed below are a number of items that would be of interest to any developer/ investor considering The COR. On several occasions, requests have been made to the City for this information. In some cases, the City's inability to answer these questions has pushed developers to other sites (in other words, some believe The COR isn't ready for development). During the EDA's informational interviews with developers, RE this process, it was suggested the City complete as much of this work as possible. Lastly, staff believes having this information in place puts the City in a much better position to: effectively analyze development proposals/ purchase agreements, strategize marketing efforts (i.e. pricing of land), conduct budget discussions, prepare cost-benefit analyses, complete the site selection process, and complete various City policy** items.

- Streets feasibility and concept plans
- Cut/fill feasibility analysis
- Storm Water feasibility and concept plans
- Development sign plan
- Structured parking feasibility and concept plans
- Parks feasibility and concept plans
- Market study (retail, office, hotel, movie theatre, apartments, etc.)?
- Community Center analysis, and alternatives

**Develop a city policy/positon on the above listed due diligence items. How will these improvements be funded? What are the financing options? What is the cost share? Do we want to update the COR TIF plan based on this new information?

(B) Finalize the new COR Master Plan and zoning updates?

The EDA and Council have made it clear, they only want to work with a developer that can share/ support the City's vision for The COR. Considering the fact that Ramsey's Vision for The COR is currently being discussed (likely to adopt an interim vision soon), it might make sense to wait, until that process unfolds, before the City attempts to "sell" an outsider on our vision. Not having a clear vision can create challenges for this proposed relationship. All of the developers interviewed by the City, along with the market panel, have indicated that it's very important that the city have a clear vision for the development.

(C) Wait to see happens with the wave of major development proposals?

Several major development projects are on the horizon for Ramsey. Assuming they all move forward, the effect on The COR (and the City's ability to market/ sell land) could drastically change. These projects will increase traffic counts, will create more rooftops, and will establish strong positive momentum. These projects will collectively change our development landscape. Said activity may put Ramsey in a stronger position to attract/ work with developers.

Major projects:

- Aeon Apartment Complex Phase #1, 50-60 units, 2018 completion predicted
- Aeon Apartment Complex Phase #2, 40-50 units, 2019 completion predicted
- PSD Business Park Building #1, 64K SF, 2018 completion predicted
- PSD Business Park Building #2, 56K SF, 2018 completion predicted
- PSD Apartment Complex Phase #2, 110 units, 2018/2019 completion predicted
- PSD other projects: considering a hotel and/or second office building in 2018/2019
- Sharp & Associates Business Park Building #1, 50K SF, 2018 completion predicted
- Stone Brook Children's Academy, 10KSF, 2017 completion predicted
- DR Horton significant activity continues (may purchase KHOV lots)
- Capstone 300-unit single family subdivision, 2017/2018
- Paxmar 150-unit single family subdivision, 2017/2018
- VA Clinic use of second floor, 2018 completion predicted
- 175-unit apartment, 4-story, senior, high-end, 2018 construction predicted

Economic Development Authority (EDA)

4. 2.

Meeting Date: 07/13/2017

Submitted For: Patrick Brama, Administrative Services

By: Patrick Brama, Administrative Services

Title:

2018 EDA Workplan

Purpose/Background:

PURPOSE

Review and amend the 2018 City of Ramsey Economic Development Workplan (attached to case).

BACKGROUND

The purpose of an EDA workplan is:

"To provide a functional plan that prioritizes the work of the City's economic development department and Economic Development Authority (EDA). This plan highlights both day-to-day and long term economic development priorities and goals for the City of Ramsey. The City Council's 3-year strategic action plan includes economic development initiatives; which have been reflected in this plan."

ATTACHED

--2018 EDA Workplan (proposed)

--Workplans from previous years

Notification:

Observations/Alternatives:

NA

Funding Source:

NA

Recommendation:

Provide feedback and amendments.

Action:

Provide feedback and amendments.

Attachments

2018 Proposed

2017

2016

2015

2014

2013

2012

2011

Form Review

Inbox

Kurt Ulrich

Form Started By: Patrick Brama

Final Approval Date: 07/07/2017

Reviewed By

Kurt Ulrich

Date

07/07/2017 11:56 AM

Started On: 06/12/2017 04:51 PM

2018 Economic Development Workplan

Purpose

Provide a functional plan that prioritizes the work of the City's economic development department and Economic Development Authority (EDA). This plan highlights both day-to-day and long term economic development priorities and goals for the City of Ramsey. The City Council's 3-year strategic action plan includes economic development initiatives; which have been reflected in this plan.

Objectives

1. Encourage, and plan for, growth of industrial, commercial, retail and housing activities
2. Foster the retention and expansion of existing Ramsey businesses
3. Support and maintain a positive local businesses environment
4. Leverage use of outside economic resources, partnerships and funding for economic development initiatives

Outcomes

1. Growth of the City's tax base
2. Growth in the City's quantity of jobs
3. Improved quality of life

Priorities

Priority #1:

Primary expectation of City staff. Highest priority economic development functions and initiatives for the EDA.

Priority #2.

Secondary expectations. When workloads permit, staff will bring forward secondary priorities for discussion and direction.

First Priority

<i>Tactics</i>	<i>Timeline</i>	<i>Additional Resources & Tools Required</i>	<i>Key Outcomes/Metrics</i>
<p><u>(1) Business Retention & Expansion</u> The large majority local economic growth comes from existing Ramsey businesses. The purpose of this goal is to develop and maintain positive relationships with existing Ramsey businesses (establish trust). This goal is implemented through quality customer service, businesses visits, and facilitating business events.</p>	Ongoing	Currently Sufficient: assuming moderate customer service demand levels, sufficient resources exist to complete this tactic as proposed.	<p>Complete 24 business visits annually.</p> <p>Execute EDA business expo, business appreciation golf tournament, and fall networking event. Participate in Anoka County Broker Event and MN Marketing Partnership.</p>
<p><u>(2) Recruit Restaurants & Retail Users</u> The desire for the City of Ramsey to establish new restaurant and retail users continuous to be a high priority for Ramsey residents and elected officials alike. Feedback from the development market is Ramsey needs more rooftops and higher traffic counts to achieve this goal. Although Ramsey continues to make good progress on rooftops and traffic counts, there is a desire to be more pro-active. The purpose of this tactic is:</p> <ul style="list-style-type: none"> (A) Consider establishing a policy(ies) to provide financial incentives for said users. (B) Consider establishing a targeted professional information/ marketing package for said users. (C) Consider deploying staff to establish/ grow relationships with developers that work directly with said target market (rather than waiting). 	2018	<p>Currently Sufficient: assuming moderate customer service demand levels, sufficient resources exist to complete this tactic as proposed.</p> <p>This tactic may result in the need to create/ dedicate financial resources for incentives in the future.</p> <p>If dollars are needed for the developer information package, the EDA Budget (Marketing line item) can be utilized.</p>	<p>New policy in place.</p> <p>New information packet/ marketing packet.</p> <p>New relationships created.</p>

Tactics	Timeline	Additional Resources & Tools Required	Key Outcomes/Metrics
<p>(3) COR Development Feasibility, Pro-Forma, and Policy The City of Ramsey has taken on the role of master developer for The COR. Currently, the City manages The COR, and our various COR development related discussions on a “case-by-case-basis” and with policy based on “past practice.” Staff would like to develop more clarity/ intentional policy/ structure on how the City is manages this project.</p> <p>(A) Pro-Forma: from a development perspective, the list of City obligations (expenditures) for The COR is relatively long, and at this point not well-defined. Additionally, the list of revenue streams from The COR is relatively straight forward, but have been committed informally in several instances. Staff would like to develop a formal pro-forma that outlines all anticipated expenses and all anticipated revenues for the project.</p> <p>(B) Policy Positions: this discussion also warrants the City to take policy positions on various outstanding development items (i.e. expenses) and how they will be paid for (all city, all developer, split, etc.), and roughly when various improvements will be made (now, in the future, in phases, etc.).</p> <p>(C) Feasibility Analysis: this discussion will require the City to complete a feasibility analysis for all outstanding development items to provide a clear scope of future development costs (i.e. cut/ fill, roads, storm water, etc.).</p> <p>Completion of this tactic will put the City in a stronger position to analyze/ respond to development proposals, strategize marketing efforts, and carry out budget/ policy discussions.</p>	<p>2018</p>	<p>This work will require assistance from third party professionals:</p> <p>(A) infrastructure analysis--\$25,000-\$75,000 (B) regional stormwaterplan --\$15,000-\$35,000 (C) cut & fill analysis -- \$5,000-\$25,000 (D) sign plan and cost estimates--\$5,000-\$30,000 (E) parking ramp feasibility -- \$5,000-\$15,000 (F) community center analysis and plan -- \$10,000-\$25,000. (G) parks/ trails feasibility--\$15,000-\$40,000</p> <p>(G) pro-forma assistance/ review from Ehlers-- \$5,000-\$20,000.</p> <p>At this point, the numbers outlined above a very preliminary. Staff would like to get quotes for EDA review. Staff anticipates various funding sources will be utilized to implement this work. Staff would target TIF 14 (The COR TIF District) as the funding source for this work.</p>	<p>Completed feasibility analysis on various outstanding pre-development items.</p> <p>Policy positions on various development items.</p> <p>Completed development pro-forma.</p>

Tactics	Timeline	Additional Resources & Tools Required	Key Outcomes/Metrics
<p><u>(4) RALF</u> Utilize the Metropolitan Council administered, MNDOT funded, RALF (right of way acquisition loan fund) for purchasing properties needed for U.S. Highway 10 improvements in Ramsey.</p>	Ongoing	<p>Currently Sufficient: assuming moderate customer service demand levels, sufficient resources exist to complete this tactic as proposed.</p> <p>In some cases, this work does require use of third party professionals (due diligence process). In the past, the City has used the City's internal RALF account for funding.</p>	At least one purchase per year.
<p><u>(5) Sell Surplus City Owned Land</u> The City owns a large inventory of surplus land available for development. In 2017, the City completed a process to obtain shovel ready information for most city-owned property. Through that process staff has identified the following outstanding items:</p> <ul style="list-style-type: none"> (A) Properties #37, #45, and #8 all have various potential environmental findings to further discuss and address. (B) North side of the new business park (i.e. former Legacy site) to become shovel ready. This would be a new shovel ready application. 	2018	<p>Currently Sufficient: assuming moderate customer service demand levels, sufficient resources exist to complete this tactic as proposed.</p> <p>This work item does require use of third-party professional services (Shovel Ready Certifications and subsequent due-diligence). TIF #1 has been identified as a funding source for this work.</p>	Land sales are closed.

Second Priority

Tactics	Timeline	Additional Resources Required	Key Outcomes/Metrics
<p><u>(8) Business Incubator</u> Consider utilizing vacant space on the second floor of the Ramsey Municipal Center for a business incubator program—(or a cowork space, COCO).</p> <p>Staff would like to kick the process with a scoping meeting (i.e. how should we approach this task).</p>	2018	At this point, no additional resources are being requested. Based on the scope of this project, additional resources will be needed.	<p>Decide if the City has a genuine interest in starting a business incubator.</p> <p>Have a general scope for what a business incubator means in Ramsey.</p>
<p><u>(9) ZIP Code</u> In 2015, the City of Ramsey did open its doors to the first ever Ramsey substation USPS Post Office. Although this is a positive step for Ramsey, the need for an independent zip code still exists. The purpose of this tactic is to pursue an independent zip code for our community.</p> <p>Process:</p> <ol style="list-style-type: none"> 1. Meet USPS minimum standards for obtaining a new zipcode (delivery points, deliver routes, scheme items, sectors). The City needs to submit a request for an audit. 2. USPS audit made—Ramsey either meets minimum thresholds or not. If they do, move on to step 3. 3. USPS conducts a survey of community to gather feedback/ support for a new zip code. 4. USPS grants Ramsey a new zip code. 	Ongoing	No additional resources requested. Normal staff duties.	Approval or denial of a new Ramsey zip code.
<p><u>(10) Old Municipal Center Redevelopment</u> Facilitate redevelopment of old municipal center site. Site investigation completed. Demolition and site cleanup completed. Phase 1 PA with GS Land closed. Land swap agreement with Meadow Creek closed. Construction of Fire Station #2 completed. Phase 2 PA with GS Land outstanding. Policy discussion on use of city owned land outstanding (access/ park/ open space/ sell).</p>	2018	Currently Sufficient: assuming moderate customer service demand levels, sufficient resources exist to complete this tactic as proposed.	Phase 2 GS Land PA closed. Decision on use of remnant city owned land made.

2017 Economic Development Workplan

Purpose

Provide a functional plan that prioritizes the work of the City's economic development department and Economic Development Authority (EDA). This plan highlights both day-to-day and long term economic development priorities and goals for the City of Ramsey. The City Council's 3-year strategic action plan includes economic development initiatives; which have been reflected in this plan.

Objectives

1. Encourage, and plan for, growth of industrial, commercial, retail and housing activities
2. Foster the retention and expansion of existing Ramsey businesses
3. Support and maintain a positive local businesses environment
4. Leverage use of outside economic resources, partnerships and funding for economic development initiatives

Outcomes

1. Growth of the City's tax base
2. Growth in the City's quantity of jobs
3. Improved quality of life

Priorities

Priority #1:

Primary expectation of City staff. Highest priority economic development functions and initiatives for the EDA.

Priority #2.

Secondary expectations. When workloads permit, staff will bring forward secondary priorities for discussion and direction.

First Priority

Tactics	Timeline	Additional Resources & Tools Required	Key Outcomes/Metrics
<p><u>(1) Business Retention & Expansion</u> The large majority local economic growth comes from existing Ramsey businesses. The purpose of this goal is to develop and maintain positive relationships with existing Ramsey businesses (establish trust). This goal is implemented through quality customer service, businesses visits, and facilitating business events.</p> <p>In 2017, staff would like to review the option of utilizing the University of Minnesota’s BRE program (link). If the EDA was interested in the program, Connexus Energy has indicated a willingness to sponsor the program (2018).</p>	Ongoing	Currently Sufficient: assuming moderate customer service demand levels, sufficient resources exist to complete this tactic as proposed.	<p>Complete 24 business visits annually.</p> <p>Execute EDA business expo, business appreciation golf tournament, and fall networking event. Participate in Anoka County Broker Event and MN Marketing Partnership.</p> <p><i>This tactic fits within EDA objectives 2 and 3.</i></p>
<p><u>(2) Future Business Park</u> Continue to move along the City’s future business park initiative. Below are major work items to be addressed:</p> <ol style="list-style-type: none"> 1. Finalize Economic Development Analysis 2. Develop and solidify the City’s position/ involvement/ policy. 3. Attain shovel ready status. 	<ol style="list-style-type: none"> 1. Winter 2016 2. Winter 2016 3. Fall 2016 	<p>Currently Sufficient: assuming moderate customer service demand levels, sufficient resources exist to complete this tactic as proposed.</p> <p>This work item does require use of third-party professional services (Shovel Ready Certifications, Economic Development Analysis, and subsequent due-diligence). TIF #1 and the EDA Fund have been identified as funding sources for this work in the past by the EDA and City Council.</p>	<p>“Ready-to-go” business park and clear position of City involvement.</p> <p><i>This tactic fits within EDA objectives 2 and 3 and the City’s strategic plan.</i></p>
<p><u>(3) Old Municipal Center Redevelopment</u> Facilitate redevelopment of old municipal center site. Below are major work items to be completed:</p> <ol style="list-style-type: none"> 1. Remove former Fire Station #2 and clean site 2. Close on sale of property, phase #2 3. Close out land-swap agreement with Meadow Creek Builders 	<ol style="list-style-type: none"> 1. Fall 2016 2. Winter 2016 3. Fall 2016 	<p>Currently Sufficient: assuming moderate customer service demand levels, sufficient resources exist to complete this tactic as proposed.</p> <p>The Anoka County HRA account has been identified as a funding source for the demolition and site clean-up work in the past.</p>	<p>Old municipal center site cleaned and ready for sale by Winter 2016.</p> <p><i>This tactic fits within EDA objectives 1 and the Council’s strategic plan.</i></p>

Tactics	Timeline	Additional Resources & Tools Required	Key Outcomes/Metrics
<p><u>(4) Recruit new industry and major retail businesses to Ramsey</u></p>	Fall 2017	<p>Currently Sufficient: this tactic requires assistance from the City's real estate broker CBRE; and demand from the development market.</p> <p>In order to provide latitude on which method is selected to tackle this goal (several exist), staff is requesting an increase of the EDA marketing budget line item from \$3,000 to \$30,000 in 2017.</p>	<p>Secure two new 30,000 square foot retail, and two new 30,000 square foot industrial facilities.</p> <p><i>This tactic fits within EDA objective 1. This tactic fits within the City's strategic plan and Council policy discussions.</i></p>
<p><u>(5) Sell Surplus City Owned Land</u> The City owns a large inventory of surplus land available for development.</p> <p>Attain shovel ready status for all listed City owned property (including cut/fill estimations and identifying major costs for development—such as required extension of public infrastructure).</p>	Fall 2016 for shovel ready certifications	<p>Currently Sufficient: assuming moderate customer service demand levels, sufficient resources exist to complete this tactic as proposed.</p> <p>This work item does require use of third-party professional services (Shovel Ready Certifications and subsequent due-diligence). TIF #1 has been identified as a funding source for this work.</p>	<p>Land sales are closed. Staff shall provide an annual overview.</p> <p><i>This tactic fits within EDA objective 1. This tactic fits within the City's strategic plan and Council policy discussions.</i></p>
<p><u>(7) COR Development Pro-Forma and Policy</u> The City of Ramsey has taken the role of master developer for The COR. From a development perspective, the list of City obligations (expenditures) for The COR is relatively long, and at this point not well-defined. Additionally, the list of revenue streams from The COR is relatively straight forward, but have been committed informally in several instances. Staff would like to develop a pro-forma for The COR outlining all anticipated expenses and all anticipated revenues for the project. NOTE: this work has been partially completed in the past in many different forms (i.e. Landform, Ehlers, City C.I.P., etc.).</p> <p>This discussion also warrants the City to take policy positions on various items (i.e. expenses) and how they will be paid for (all city, all developer, split, etc.), and roughly when various improvements will be made.</p> <p>Completion of this pro-forma will put the City in a much better position to effectively analyze development proposals, strategize marketing efforts (i.e. pricing of land), budget discussions, and various policy items.</p>	Summer 2017	<p>This work will require assistance from third party professionals:</p> <p>(A) infrastructure analysis for The COR--\$20,000-\$30,000.</p> <p>(B) regional stormwater plan for The COR--\$15,000-\$30,000.</p> <p>(C) updated sign plan and cost estimates for The COR--\$5,000-\$15,000.</p> <p>At this point, the numbers outlined above a very preliminary. Staff would like to get quotes for EDA review. Staff anticipates various funding sources will be utilized to implement this work.</p>	Completed development pro-forma.

Second Priority

Tactics	Timeline	Additional Resources Required	Key Outcomes/Metrics
<p><u>(8) RALF</u> The Metropolitan Council reinstated the RALF (revolving acquisition loan fund) program in 2015 with eligibility modifications which significantly affect cities' ability to use this program. In fact, since the 2015 rule change, no RALF awards have been made by the Metropolitan Council, to any city</p> <p>Staff would like the EDA/ City Council to consider pursuing amendments/ exceptions to the RALF program criteria. Staff is receiving requests/ inquiries from Highway 10 property owners RE this subject; which are intensifying with time.</p> <p>Staff would like to submit a RALF application to the Metropolitan Council to test/ challenge their new policies and positions. Additionally, said application will serve as a base point for future policy discussions for the City of Ramsey.</p>	<p>Fall 2016</p>	<p>No additional resources requested. Normal staff duties.</p>	<p>A RALF program that can actually be utilized by the City of Ramsey.</p>
<p><u>(9) Business Incubator</u> Consider utilizing vacant space on the second floor of the Ramsey Municipal Center for a business incubator program—(or a cowork space, COCO).</p> <p>Staff would like to kick the process with a scoping meeting (i.e. how should we approach this task).</p>	<p>Spring 2017, scoping meeting with EDA.</p>	<p>At this point, no additional resources are being requested. Based on the scope of this project, additional resources will be needed.</p>	<p>Decide if the City has a genuine interest in starting a business incubator.</p> <p>Have a general scope for what a business incubator means in Ramsey.</p>
<p><u>(10) ZIP Code</u> In 2015, the City of Ramsey did open its doors to the first ever Ramsey substation USPS Post Office. Although this is a positive step for Ramsey, the need for an independent zip code still exists. The purpose of this tactic is to pursue an independent zip code for our community.</p> <p>Process:</p> <ol style="list-style-type: none"> 1. Meet USPS minimum standards for obtaining a new zipcode (delivery points, deliver routes, scheme items, sectors). The City needs to submit a request for an audit. 2. USPS audit made—Ramsey either meets minimum thresholds or not. If they do, move on to step 3. 3. USPS conducts a survey of community to gather feedback/ support for a new zip code. 4. USPS grants Ramsey a new zip code. 	<ol style="list-style-type: none"> 1. Completed in July of 2016 2. In process, expected to be completed by fall of 2016 3. Expected for completion in 2017. 4. Expected for completion in 2017/208. 	<p>No additional resources requested. Normal staff duties.</p>	<p>Approval or denial of a new Ramsey zip code.</p>

APPENDICES

APPENDIX A

Ramsey Economic Development 2016 ACTIVITY REPORT

ECONOMIC DEVELOPMENT EVENTS

1. EDA Spring Business Expo
2. Ramsey Happy Days Festival, Business Expo
3. EDA Fall Networking Event
4. MN Marketing Partnership Familiarization Tour
5. EDA Business Appreciation Golf Tournament
6. Anoka Area Chamber Golf Tournament
7. Anoka County Developer/ Broker Event
8. Multiple Highway 10 Lobbying Tours
9. Armstrong Interchange Ground Breaking (December)

BUSINESS VISITS

Formal (3): Riverside Manufacturing, Waltek, Zero Zone

Informal (10): Life Fitness, Dedicated Networks, Molin Concrete, RJM, JBT, All Seasons Garage, Sil-Pro, Country Side Services, Sil-Pro, InTech, PSD LLC, M&G Trailer.

BUSINESS WELCOME BLASTS

9: Stoney River, The Lunch Box, USPS Mail Substation, Molin Concrete, All Seasons Garage Door, China Dragon, GNC, Country Side Services, Quality Forklift.

CITY OWNED LAND TRANSACTIONS

- PSD LLC---\$1.89M (13.97 acres)
- Common Bond---\$435K (1.85 acres)
- Casey's---\$596K (1.36 acres)
- GS Land---\$616K (14.86 acres)
- Meadow Creek---\$0 (land swap)
- TOTAL--\$3.58M GROSS (32.04 acres)

PROJECTS WITH CITY/ STATE INCENTIVES

- PSD LLC---\$500K FV TIF
- Life Fitness---\$350K FV TIF
- Life Fitness---\$441K FV DEED
- Dedicated Networks---\$130K FV DEED
- Dynamic Group---\$250K FV DEED
- TOTAL--\$1.672M FV, PAYGO

NEW CONSTRUCTION VALUES, MAJOR PROJECTS

- Dedicated Networks---20K SF (\$915K)
- PSD LLC---121 Units (\$13.9M)
- Common Bond---47 Units (\$7M)
- Casey's General Store---5K SF (\$2.3M)
- Life Fitness---48K SF (\$3.2M)
- NTI---2K SF (\$150K)
- Coborn's---Remodel (\$492K)
- TOTAL--\$28M New Const. Val. (Major Projects Only)

MISCELLANEOUS

1. Creation of business advocacy Group for improvements to U.S. Highway 10.
2. Future Business Park: completed infrastructure study and economic development study (December/ January). Next step, policy discussion/ direction.
3. Old Municipal Center: phase one sold, and currently under development. Phase two requires demolition and site cleanup—expected to be ready by summer 2016. Demolition will likely be funded by the Anoka County HRA.
4. Replaced COR real estate signs.
5. 167 Avenue/ Highway 47 *EDA Workplan item* dropped (consider grant program).
6. Spring Business Expo *EDA Workplan item* discussion initiated. Was requested to be brought back for further discussion.
7. EDA began sponsoring the Anoka Area Chamber of Commerce, Manufacturers Coalition.
8. New TIF district created—TIF District 15, for demolition of the former Health Quest building.

2016 Economic Development Workplan

Purpose

Provide a functional plan that prioritizes the work of the City's economic development department and Economic Development Authority (EDA). This plan highlights both day-to-day and long term economic development priorities and goals for the City of Ramsey. The City Council's 3-year strategic action plan includes economic development initiatives; which have been reflected in this plan.

Objectives

1. Encourage, and plan for, growth of industrial, commercial, retail and housing activities
2. Foster the retention and expansion of existing Ramsey businesses
3. Support and maintain a positive local businesses environment
4. Leverage use of outside economic resources, partnerships and funding for economic development initiatives

Outcomes

1. Growth of the City's tax base
2. Growth in the City's quantity of jobs
3. Improved quality of life

Priorities

Priority #1:

Primary expectation of City staff. Highest priority economic development functions and initiatives for the EDA.

Priority #2.

Secondary expectations. When workloads permit, staff will bring forward secondary priorities for discussion and direction.

First Priority

Tactics	Timeline	Additional Resources & Tools Required	Key Outcomes/Metrics
<p><u>Business Retention & Expansion</u> The large majority local economic growth comes from existing Ramsey businesses. The purpose of this goal is to develop and maintain positive relationships with existing Ramsey businesses (establish trust). This goal is implemented through quality customer service, businesses visits, and facilitating business events.</p>	<p>Ongoing: This is a primary function and expectation of the City's economic development staff.</p>	<p>Currently Sufficient: assuming moderate customer service demand levels, sufficient resources exist to complete this tactic as proposed.</p>	<p>Complete 24 business visits annually.</p> <p>Execute EDA biz expo, biz appreciation golf tournament, and fall networking event. Participate in Anoka County Broker Event and MN Marketing Partnership.</p> <p><i>This tactic fits within EDA objectives 2 and 3.</i></p>
<p><u>Future Business Park</u> Continue to move along the City's future business park initiative. Below are major work items to be addressed:</p> <ol style="list-style-type: none"> 1. Finalize Economic Development Analysis 2. Develop and solidify the City's position/ involvement/ policy. 3. Attain shovel ready status. 	<ol style="list-style-type: none"> 1. Winter 2016 2. Spring 2016 3. Summer 2016 	<p>Currently Sufficient: assuming moderate customer service demand levels, sufficient resources exist to complete this tactic as proposed.</p> <p>This work item does require use of third-party professional services (Shovel Ready Certifications, Economic Development Analysis, and subsequent due-diligence). TIF #1 and the EDA Fund have been identified as funding sources for this work in the past by the EDA and City Council.</p>	<p>"Ready-to-go" business park and clear position of City involvement.</p> <p><i>This tactic fits within EDA objectives 2 and 3 and the City's strategic plan.</i></p>
<p><u>Old Municipal Center Redevelopment</u> Facilitate redevelopment of old municipal center site. Below are major work items to be completed:</p> <ol style="list-style-type: none"> 1. Remove Fire Station #2 and clean site 2. Close on sale of property, phase #2 	<ol style="list-style-type: none"> 1. Spring 2016 2. Spring 2016 	<p>Currently Sufficient: assuming moderate customer service demand levels, sufficient resources exist to complete this tactic as proposed.</p> <p>The Anoka County HRA account has been identified as a funding source for the demolition and site clean-up work in the past.</p>	<p>Old municipal center site cleaned and ready for sale by Summer 2016.</p> <p>Old municipal center site sold by Summer 2016.</p> <p><i>This tactic fits within EDA objectives 1 and the Council's strategic plan.</i></p>

Tactics	Timeline	Additional Resources & Tools Required	Key Outcomes/Metrics
<p><u>Recruit new industry and major retail businesses to Ramsey</u></p>	Fall 2017	Currently Sufficient: this tactic requires assistance from the City's real estate broker CBRE; and demand from the development market.	<p>Secure two new 30,000 square foot retail, and two new 30,000 square foot industrial facilities.</p> <p><i>This tactic fits within EDA objective 1. This tactic fits within the City's strategic plan and Council policy discussions.</i></p>
<p><u>Sell Surplus City Owned Land</u> The City owns a large inventory of surplus land available for development.</p> <p>Attain shovel ready status for all listed City owned property (including cut/fill estimations and identifying major costs for development—such as required extension of public infrastructure).</p>	Summer 2016	<p>Currently Sufficient: assuming moderate customer service demand levels, sufficient resources exist to complete this tactic as proposed.</p> <p>This work item does require use of third-party professional services (Shovel Ready Certifications and subsequent due-diligence). TIF #1 was identified as a funding source for this work in the Council's strategic plan.</p> <p>This work item will include CBRE, the City's real estate broker, completing a MEMO outlining recommendations for each City property listings. Goal: identify barriers/constrains and potential solutions to development on City owned property (land sales).</p>	<p>Land sales are closed. Staff shall provide an annual overview.</p> <p><i>This tactic fits within EDA objective 1. This tactic fits within the City's strategic plan and Council policy discussions.</i></p>
<p><u>Consider Discontinuing Ramsey EDA Spring Business Expo</u></p>	January 2016	NA	<p>Decision to eliminate or continue annual Ramsey EDA Business Expo.</p> <p><i>This tactic fits within the City's strategic plan.</i></p>

Second Priority

Tactics	Timeline	Additional Resources & Tools Required	Key Outcomes/Metrics
<p><u>RALF</u> The Metropolitan Council reinstated the RALF (revolving acquisition loan fund) program in 2015 with eligibility modifications which significantly affect the City of Ramsey’s ability to use this program. Staff would like the EDA/ City Council to consider pursuing amendments/ exceptions to the RALF program criteria. Staff is receiving requests/ inquiries from Highway 10 property owners RE this subject; which are intensifying with time. Staff would also like to put together an informational document (FAQ) for Ramsey businesses affected by proposed improvements to U.S. Highway 10.</p>	TBD	TBD	TBD
<p><u>Business Incubator</u> Consider utilizing the vacant space on the second floor of the Ramsey Municipal Center for a business incubator program—(or a cowork space, COCO).</p>	TBD	TBD	TBD
<p><u>ZIP Code</u> In 2015, the City of Ramsey did open its doors to the first ever Ramsey substation USPS Post Office. Although this is a positive step for Ramsey, the need for an independent zip code still exists. The purpose of this tactic is to consider pursuing an independent zip code for our community.</p>	TBD	TBD	TBD

APPENDICES

APPENDIX A

Ramsey Economic Development 2015 ACTIVITY REPORT

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Economic Development Workplan

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Priorities

1. Priority #1:
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2. Priority #2.
Secondary expectations. When workloads permit, staff will bring forward secondary priorities for discussion and direction.

First Priority

Tactics	Timeline	Additional Resources & Tools Required	Key Outcomes/Metrics
<p><u>Deliver Quality Customer Service:</u> Respond to existing and prospect Ramsey businesses' inquiries and requests in a timely and professional manner.</p> <p>Common topics include relocation and expansion inquiries, questions regarding government services or infrastructure, questions and issues regarding proposed, existing and former contracts/agreements with the City, and property management inquiries and issues.</p>	<p>Ongoing: This is a primary function and expectation of the City's economic development staff.</p> <p>Spring/Summer 2015, bring this item back for updates and discussion.</p>	<p>Situational: Customer requests and inquiries are typically received in waves. Current Staffing levels are sufficient to respond to peaks in customer service demands. However, a peak in customer service requests consumes a large majority of staff time; which results in little or no time to complete other important economic development initiatives.</p> <p>Commonly, Staff utilizes third party resources to aid completion of this work (ACG, Briggs, Ehlers, CBRE, Premier, Loucks, other city staff). If the trend of inquiries and development within Ramsey continues to grow, the need for additional permanent resources may need to be discussed.</p>	<p>Meet customer expectations of quality and responsive local government customer service.</p> <p>This tactic fits within objectives 1, 2, and 3.</p>
<p><u>Business Retention & Expansion:</u> The majority local economic growth comes from existing Ramsey businesses. The purpose of this goal is to develop and maintain positive relationships with existing Ramsey businesses (establish trust). This goal is implemented through quality customer service, businesses visits and facilitating business events.</p>	<p>Ongoing: This is a primary function and expectation of the City's economic development staff.</p>	<p>Currently Sufficient: Staff has the resources required to sufficiently complete this tactic.</p>	<p>Complete 24 business visits annually.</p> <p>Execute EDA business expo, business appreciation golf tournament, and fall networking event.</p> <p>This tactic fits within objectives 2 and 3.</p>
<p><u>Future Business Park:</u> Continue to move along the City's future business park initiative. Below are major work items to be addressed:</p> <ol style="list-style-type: none"> 1. Rezone property 2. Complete RFQ for arterial infrastructure 3. Consider implication of nearby train tracks; including the cost/benefit of said work. 4. Develop profile of "target" customer. 5. Attain shovel ready status. 6. Develop and solidify the City's position/ involvement/ policy. 	<ol style="list-style-type: none"> 1. Winter 2014 (done) 2. Spring 2015 3. Spring 2015 4. Summer 2015 5. Summer 2015 6. Fall 2015 	<p>Currently Sufficient: Assuming normal customer service demand levels, sufficient resources exist to complete this tactic as outlined in the proposed timeline.</p>	<p>"Ready-to-go" business park and clear position of City involvement.</p> <p>This tactic fits within objectives 2 and 3 and the City's strategic plan.</p>

<p><u>Old Municipal Center Redevelopment:</u> Facilitate redevelopment of old municipal center site. Below are major work items to be completed:</p> <ol style="list-style-type: none"> 1. Rezone property 2. Execute purchase agreement 3. Remove Fire Station #2 and clean site 4. Close on sale of property 	<ol style="list-style-type: none"> 1. Spring 2015 2. Spring 2015 3. Spring 2016 4. Spring 2016 	<p>Currently Sufficient: Assuming normal customer service demand levels, sufficient resources exist to complete this tactic as outlined in the proposed timeline.</p>	<p>Old municipal center site sold (closed) to private sector for redevelopment by spring 2016.</p> <p>NOTE: may be completed in phases. Phase one targeted for completion by spring of 2015.</p> <p>This tactic fits within objectives 1 and the Council's strategic plan.</p>
<p><u>167 Ave/Highway 47 Redevelopment:</u> Utilize the City's adopted "statement of goals" to guide participation. Below are major work items:</p> <ol style="list-style-type: none"> 1. Respond to Rum River Hills 2nd request 2. Implement availability of EDA RLF 	<ol style="list-style-type: none"> 1. Spring 2015 2. Summer 2015 	<p>Currently Sufficient: Assuming normal customer service demand levels, sufficient resources exist to complete this tactic as outlined in the proposed timeline.</p>	<p>Implement City's adopted Statement of Goals.</p> <p>This tactic fits within all ED objectives and the Council's strategic plan.</p>
<p><u>Sell Surplus City Owned Land:</u> The City owns a large inventory of surplus land available for development. Below are major work items:</p> <ol style="list-style-type: none"> 1. Establish inventory of surplus land 2. Market inventory of surplus land 3. Sell surplus city owned land 4. Establish new land sale policy 5. Consider shovel ready status for all listed City owned property 	<ol style="list-style-type: none"> 1. 2012 (completed) 2. 2014 completed and ongoing. 3. Ongoing 4. Spring 2015 5. Summer 2015 	<p>Currently Sufficient: A Assuming normal customer service demand levels, sufficient resources exist to complete this tactic as outlined in the proposed timeline.</p>	<p>Land sales are closed. Staff shall provide an annual overview to the EDA and City Council.</p> <p>This tactic fits within objective 1. This tactic fits within the City's strategic plan and Council policy discussions.</p>
<p><u>Performance Measurements:</u></p> <ol style="list-style-type: none"> 1. Define Council strategic plan balanced scorecard matrixes 2. Establish other performance measurements 	<ol style="list-style-type: none"> 1. Summer/Fall 2015 2. Summer/Fall 2015 	<p>Currently Sufficient: Assuming normal customer service demand levels, sufficient resources exist to complete this tactic as outlined in the proposed timeline.</p>	<p>EDA and Council attain data to help evaluate economic development performance.</p> <p>This tactic fits within the City's strategic plan.</p>

Second Priority

Tactics	Timeline	Additional Resources & Tools Required	Key Outcomes/Metrics
<u>Workforce Issues:</u> Manufacturing businesses located in the City of Ramsey have expressed a strong and common concern related to a lack of available workforce. The City should consider a role in assisting Ramsey businesses address this issue.	TBD	TBD	TBD
<u>Perception of Ramsey:</u> The perception of the City of Ramsey has been identified as a concern by residents, businesses and the City Council alike. The City should consider an initiative to address this concern.	TBD	TBD	TBD
<u>Transportation Improvements:</u> Poor traffic flow along U.S. Highway is a barrier for existing and prospect Ramsey businesses. The EDA should consider what options are available to the City Council address this concern.	TBD	TBD	TBD
<u>Marketing Materials & Community Profile:</u> The City should consider updated marketing materials and/or developing a community profile. Marketing materials may include updated brochures for The COR and the future business park, new ED and housing marketing boards, an updated COR map, a community profile, etc.	TBD	TBD	TBD
<u>Updated COR Sign Plan & Policy:</u> A need exists for the City to create/ update/ enforce a plan/ strategy/ policy for monument and way findings located within The COR. Additionally, a funding source should be secured.	TBD	TBD	TBD

2014 Ramsey EDA Work Plan

Purpose:

Provide a functional work plan that prioritizes the strategies/tactics of the EDA, alongside the vision of the Council through the working Strategic Plan: *A New Day, A New Beginning*. This work plan will guide Staff and EDA through 2014. The plan highlights the objectives used to create the strategies/tactics as well as identifies the strategies/tactics to achieve those objectives.

Objectives:

- Sustain moderate growth of industrial, commercial, retail, and housing activities in the City
- Encourage and work towards the retention and expansion of local firms
- Maintain and improve a positive business environment
- Effectively plan to support growth
- Maximize private, local, state, and federal partnerships and funding for projects

Strategies/Tactics:

FIRST PRIORITY

1. Business Retention and Expansion
 - Develop survey that meets local and regional criteria, visit businesses, analyze data, and set priorities based on that analysis.
2. 167th Ave NW & HWY 47 Business Node
 - Work within “Statement of Goals” to create action behind boosting the viability of the business node. Continue to involve public and landowners in determining next steps as it relates to the Statement of Goals.
3. Business Park Development
 - Continue communicating and defining next steps in developing a business park near and at the Al Pearson and Hageman Holdings properties.
4. Marketing of Entire Community
 - Work with Staff to develop objectives of the marketing effort, define strategies to fulfill those objectives, and thereby define tactics to achieve those strategies. This strategy includes economic development specific marketing.
5. Old Municipal Center Redevelopment
 - Continue supporting the public input process for redevelopment of the Old Municipal Center. Upon completion, fully support redevelopment effort.
6. Sale of Property
 - Work with preferred broker to sell City owned properties; effort includes background research on all parcels to remove all unknowns, work collaboratively to market the properties, identify users for properties, etc.

SECOND PRIORITY

1. Transit Improvement Area
 - Monitor status of funding for the program to utilize in the TIA designated area.
2. Transportation/Infrastructure
 - Promote multiple modes of transit and promote improvement of existing infrastructure
3. Zip Code
 - Pursue a separate zip code for the City of Ramsey
4. Relationship Management & Networking
 - Continue to communicate with businesses through the Ramsey Resident newsletter, business networking events (Expo, Breakfast, and Golf Tourney), and general correspondence.
5. Resource Database/Guide
 - Gather all technical and financial assistance program information and compile in one holistic, interactive guide to be distributed to businesses, lenders, developers, and leads.
6. Assessment of Community
 - SWOT, competitive realities, incorporate information from BR&E visits, statistics, etc. More thoroughly understand the community and its competitive advantages and disadvantages.

Ramsey Economic Development Authority
2013 WORK PLAN

1. FIRST PRIORITY

- A. **Relationship Management & Networking**
Communicate with existing Ramsey businesses through the Ramsey Resident newsletter, Business Network meeting, Business Appreciation Day, and Business Expo.
- B. **Business Retention & Expansion**
Expand, retain and create new employment in the City's existing industrial parks.
- C. **The COR**
Support the work of the Development Management (DM) Team to bring potential developers, retailers and office users to sites in the Center of Ramsey (COR); and provide regular updates about the COR to the EDA.
- D. **Tax Increment Financing**
Request Finance officer to present TIF updates annually.
- E. **Minnesota Commercial Association of Realtors (MNCAR)**
Consider joining MNCAR Exchange. This would provide access to the Exchange's commercial property database and the ability to list Ramsey properties on the Exchange.

2. SECOND PRIORITY

- A. **Transportation**
Continue to promote multiple modes of transportation, including supporting the efforts to obtain funding for the Armstrong Interchange.
- B. **Buxton Study**
Continue to follow-up on the results of the Retail Site Assessment of Ramsey's Customer Profile undertaken by Buxton in 2008.
- C. **167 Ave NW & Trunk Highway 47 Node**
Consider and make recommendations to the City Council regarding the redevelopment of 167 Ave//Hwy 47 commercial node, including potential land acquisition of available property, the design of infrastructure, the potential creation of a TIF District, and the encouragement of residential development to support retail and other commercial ventures.
- D. **Zip Code**
Pursue a separate Zip Code with the U.S. Postal Service for the City of Ramsey.

E. **Marketing**

Develop long-term marketing strategy to improve area businesses and to attract new businesses.

F. **Grocery Store Recruitment**

Actively contact and work with prospects concerning the possibility of a second grocery store for Ramsey.

G. **Bio-Tech Business Incubator**

Consider the feasibility of a Medical-related or Biotech Business incubator in the City of Ramsey. This could include working with Genesis Business Centers, UEL or other entities.

3. THIRD PRIORITY

A. **Village Profile**

Move forward with new Village Profile map of the City of Ramsey.

B. **Al Pearson Land Sale**

Continue to work with Al Pearson regarding the sale of his property north of Hwy 10 and to the west of Puma Street and Legacy Christian Academy.

C. **Transit Improvement Area**

Work with other City Departments to submit an application to DEED to seek the designation of the area near the transit station as a Transit Improvement Area (TIA). Support efforts by EDAM and other statewide organizations to seek funding for Brownfields Redevelopment and for TIA Loan Programs.

D. **New Industrial/Business Park**

Consider the establishment of new industrial/business park in the City of Ramsey. This could include doing a site evaluation of the industrial area south of LCA or south of Highway 10.

E. **Convention & Visitors Bureau (CVB)**

Research and encourage the City to join the Twin Cities Gateway CVB in order to promote the Comfort Suites Hotel and the community's events (e.g. Happy Days and Game Fair) and venues (e.g. Fountains of Ramsey).

2012 WORK PLAN FOR THE RAMSEY ECONOMIC DEVELOPMENT AUTHORITY

The 2012 Work Plan for the Ramsey EDA outlines existing guidelines for economic development policies, and priority focus areas delineating the highest and the next highest priorities for the current year.

Guidelines for the 2012 Work Plan for the Ramsey EDA:

- Work to sustain moderate growth or recovery of industrial, commercial, retail, and housing activities in the City.
- Target family-wage to high salary employment opportunities in a variety of industries.
- Continue to target businesses in specific industries, including medical, precision manufacturing, aerospace, and other high tech fields.
- Encourage the retention and growth of existing local firms.
- Endeavor to seek a positive business environment, quality growth and land use.
- Consider and make recommendations to the City Council regarding the streamlining of City regulations that impact development.
- Continue to respond to specific requests for assistance from local companies.
- Use infrastructure investment to attract new firms and for development of designated areas.
- Maximize private, local, state, and federal funding for projects.

Priority Focus Areas for 2012:

Highest Priorities

- Communicate with existing Ramsey businesses through the Ramsey Resident newsletter, Business Network meeting, Business Appreciation Day, and Business Expo.
- Expand, retain and create new employment in the City's existing industrial parks.
- Research and encourage the City to join the Twin Cities Gateway Convention & Visitors Bureau (CVB) in order to promote the Comfort Suites Hotel and the community's events (e.g. Happy Days and Game Fair) and venues (e.g. Fountains of Ramsey).
- Support the work of the Development Management (DM) Team to bring potential developers, retailers and office users to sites in the Center of Ramsey (COR); and provide regular updates about the COR to the EDA.
- Review the financial obligations and resources of the City's TIF districts and submit modifications as necessary.
- Consider joining the Minnesota Commercial Association of Realtors (MNCAR) Exchange. This would provide access to the Exchange's commercial property database and the ability to list Ramsey properties on the Exchange.

Moderately High Priorities

- Continue to promote multiple modes of transportation, including supporting the efforts to obtain funding for the Armstrong Interchange.
- Continue to follow-up on the results of the Retail Site Assessment of Ramsey's Customer Profile undertaken by Buxton in 2008.
- Consider and make recommendations to the City Council regarding the redevelopment of 167th Ave//Hwy 47 commercial node, including potential land acquisition of available property, the design of infrastructure, the potential creation of a TIF District, and the encouragement of residential development to support retail and other commercial ventures.
- Pursue a separate Zip Code with the U.S. Postal Service for the City of Ramsey.
- Develop long-term marketing strategy to improve area businesses and to attract new businesses.
- Actively contact and work with prospects concerning the possibility of a second grocery store for Ramsey.
- Consider the feasibility of a Medical-related or Biotech Business incubator in the City of Ramsey. This could include working with Genesis Business Centers, UEL or other entities.

Medium Priorities

- Develop a plan to recapitalize the Ramsey Revolving Loan Fund.
- Move forward with new Village Profile map of the City of Ramsey.
- Continue to work with Al Pearson regarding the sale of his property north of Hwy 10 and to the west of Puma Street and Legacy Christian Academy.
- Work with other City Departments to submit an application to DEED to seek the designation of the area near the transit station as a Transit Improvement Area (TIA).
- Support efforts by EDAM and other statewide organizations to seek funding for Brownfields Redevelopment and for TIA Loan Programs.
- Consider the establishment of new industrial/business park in the City of Ramsey. This could include doing a site evaluation of the industrial area south of LCA or south of Highway 10.

2011 WORK PLAN FOR THE RAMSEY ECONOMIC DEVELOPMENT AUTHORITY

The 2011 Work Plan for the Ramsey EDA outlines existing guidelines for economic development policies, and priority focus areas delineating the highest and the next highest priorities for the current year.

Guidelines for the 2011 Work Plan for the Ramsey EDA:

- Work to sustain moderate growth or recovery of industrial, commercial, retail, and housing activities in the City.
- Begin work on the redevelopment of the 167th/Hwy 47 commercial node, including the potential land acquisition of available lots, the design of infrastructure, creation of TIF District, and additional residential development to support commerce.
- Target family-wage to high salary employment opportunities in a variety of industries.
- Continue to target businesses in specific industries, including medical, precision manufacturing, aerospace, and other high tech fields.
- Encourage the retention and growth of existing local firms.
- Ensure quality growth and land use by streamlined, effective regulations and code enforcement.
- Continue to respond to specific requests for assistance from local companies.
- Use infrastructure investment to attract new firms and for development of designated areas.
- Maximize private, local, state, and federal funding for projects.

Priority Focus Areas for 2011:

Highest Priorities

- Communicate with existing Ramsey businesses through the Ramsey Resident newsletter, Business Network meeting, Business Appreciation Day, and Business Expo.
- Facilitate the Falls Coffee and Deli/Wells Catering project moving forward with its relocation to the COR.
- Although Ramsey does have a variety of fast-food restaurants, there is a strong desire for additional “sit-down” or full-service restaurants in the community. Develop a coherent Full-Service Restaurant subsidy policy.
- Begin work on the redevelopment of the 167th/Hwy 47 commercial node, including the potential land acquisition of available lots, the design of infrastructure, creation of TIF District, and additional residential development to support commerce.
- Expand, retain and create new employment in the City’s existing industrial parks.
- Support the work of the Development Management (DM) Team to bring potential developers, retailers and office users to sites in the Center of Ramsey (COR); and provide regular updates about the COR to the EDA.
- Review the financial obligations and resources of the City’s TIF districts and submit modifications as necessary.

Moderately High Priorities

- Actively contact and work with prospects concerning the possibility of a second grocery store for Ramsey.
- Continue to promote multiple modes of transportation, including supporting the efforts to obtain funding for the railroad station.
- Follow-up on the results of the Retail Site Assessment of Ramsey's Customer Profile undertaken by Buxton in 2008.
- Consider the feasibility of a Medical-related or Biotech Business incubator in the City of Ramsey. This could include working with Genesis Business Centers, UEL or other entities.
- Develop long-term marketing strategy to improve area businesses and to attract new businesses.
- Utilize the City's website and a software provider (such as E-Gov Link or Co-Star) to improve the community's real estate and business intelligence platform.

Medium Priorities

- Develop a plan to recapitalize the Ramsey Revolving Loan Fund.
- Move forward with new Village Profile map of the City of Ramsey, as well as the new Anoka Area Chamber of Commerce map.
- Work with the new owner of the property formerly known as the Diamonds Sports Bar & Grill (an 15.5 acre parcel south of Highway 10) in terms of redevelopment and infrastructure requirements.
- Work with other City Departments to submit an application to DEED to seek the designation of the area near the transit station as a Transit Improvement Area (TIA).
- Support efforts by EDAM and other statewide organizations to seek funding for Brownfields Redevelopment and for TIA Loan Programs.
- Pursue a separate Zip Code and Post Office for the City of Ramsey.
- Consider the establishment of new industrial/business park in the City of Ramsey. This could include doing a site evaluation of the industrial area south of LCA or the Pearson farm.

Economic Development Authority (EDA)

4.3.

Meeting Date: 07/13/2017

Submitted For: Patrick Brama, Administrative Services

By: Patrick Brama, Administrative Services

Title:

CBRE Real Estate Listing Contract, Amendment #2, 1-Year Extension w/Month-to-Month Termination Option

Purpose/Background:

PURPOSE

The purpose of this case is to approve the attached 1-year contract extension with CBRE with a month-to-month termination clause.

Notification:

NA

Observations/Alternatives:

NA

Funding Source:

NA

Recommendation:

STAFF

Staff is generally supportive of this approach and the attached contract extension.

- This short-term CBRE contract will provide enough time for the City to decide what their next long-term contract will be/ with who. This contract is flexible, in favor of the City, as a month-to-month cancellation provision is included.
- This contract amendment requires CBRE to supply the City with their "protected" list now. This will allow the city control/ ability to effectively monitor said list (rather than waiting until final cancellation).
- This contract amendment shows a "reduced" list of properties. Staff not only removed sold properties, but also removed properties CBRE is unlikely to either bring a prospect to the city (i.e. the prospect will come organically) or the commission payment would outweigh the benefit of selling.
- Staff would note, that a 6-month "carryover" clause exists within the original CBRE listing agreement. This means, after cancellation, all deals CBRE has previously worked on, are eligible for commission payments for another 6-month period. NOTE: this compares to the 18 month carryover clause that the City previously had with Landform.
- Staff believes activity from CBRE (i.e. prospects being brought to the city) has increased over the past six months. Staff believes this is for two reasons: (a) the larger real estate industry is doing really well, and (b) Ramsey is establishing strong momentum in the real estate industry--which helps attract additional interest (we've had lots of sales, big infrastructure investments, we have several projects are in the hopper, and we've seen significant residential growth).
- Staff is currently working with CBRE on a serious prospect looking at a 175-unit, high-quality, senior independent living, market rate, apartment complex in The COR.
- CBRE has indicated once the McDonald's land dispute is settled, they will be able to quickly attract prospects to said site(s).

Action:

Motion to recommend the City Council:

Approve the attached 1-year contract extension for broker services with CBRE; subject to final review and amendments by the City Attorney.

Attachments

Amendment 2 (month to month)

Amendment 1 (6 mo)

Original Contract

Listings

Form Review

Inbox

Kurt Ulrich
Patrick Brama (Originator)
Kurt Ulrich
Kurt Ulrich
Form Started By: Patrick Brama
Final Approval Date: 07/07/2017

Reviewed By

Jo Thieling
Patrick Brama
Kurt Ulrich
Kurt Ulrich

Date

07/07/2017 09:59 AM
07/07/2017 10:01 AM
07/07/2017 11:57 AM
07/07/2017 11:57 AM
Started On: 06/15/2017 03:50 PM



AMENDMENT #2 TO LISTING AGREEMENT

CBRE, INC.
BROKERAGE AND MANAGEMENT
LICENSED REAL ESTATE BROKER

July 25, 2017

This is an Amendment to the Exclusive Sales Listing Agreement ("Listing Agreement") dated January 28, 2014, between the CITY OF RAMSEY and the RAMSEY HOUSING & REDEVELOPMENT AUTHORITY ("Owner") and CBRE, INC. ("Broker") for the real property described as: please see attached Exhibit A.

Owner and Broker hereby agree to amend the Listing Agreement as follows:

- 1. That the Listing Agreement Term be extended for another period commencing July 31, 2017 and ending midnight July 30, 2018.
2. The early cancellation option, outlined in Paragraph 1 in the original Listing Agreement, shall be amended from 90 days to 30 days with written notice.
3. In accordance with Paragraph 5 of the original Listing Agreement, Broker must submit the "protective list" to the Owner before this second amendment is executed.
4. Except as expressly set forth in this Amendment, the Listing shall remain in full force and effect.

BROKER:

CBRE, Inc.
Licensed Real Estate Broker

By: Blake R. Hastings
Title: Managing Director

Address: 1900 LaSalle Plaza
800 LaSalle Avenue
Minneapolis, MN 55402

Telephone: (952) 924-4600

Date:

OWNER:

CITY OF RAMSEY

By: Sarah Strommen
Title: Mayor

By: Kurt Ulrich
Title: City Administrator

Address: 7550 Sunwood Drive NW
Ramsey, MN 55303

Telephone: (763) 427-1410

Date:

EXHIBIT A – LISTED PROPERTIES

1. **253225430043** (former amoco)
2. **113225430004** (water tower)
- ~~3. 273225440003 (small industrial, issues) [removed from Exhibit A]~~
- ~~4. 063225440009 (sold, remnant residential, windsorwood) [removed from Exhibit A]~~
- ~~5. 273225330006 (ramsey blvd industrial, issues) [removed from Exhibit A]~~
6. **343225130005** (former bookstore)
- ~~7. 283225220011, 283225220013 (both PIDs don't exist) [removed from Exhibit A]~~
- ~~8. 353225310018 (former condemned residential, sold) [removed from Exhibit A]~~
9. **283225220058** (NW corner of COR)
- ~~10. 2832255230010, 283225310019 (both PIDs don't exist) [removed from Exhibit A]~~
11. **283225240009, 283225240009, 283225240011, 283225240010, 283225240013, 28322540012, 28322524003 (partial), 283225240008 (partial)** (NW COR-1 and COR-2)
- ~~12. 283225420017, 283225420018 (psd COR-1 NE, sold) [removed from Exhibit A]~~
- ~~13. 283225410009 (both PID doesn't exist) [removed from Exhibit A]~~
14. **283225140094** (cor NE corner bunker)
15. **283225240005, 283225130034, 283225130033** (aeon and keyhole, N cor)
- ~~16. 283225210035, 283225210030 (u-shape and triangle, both sold) [removed from Exhibit A]~~
- ~~17. North Commons, Four 9,000 sq. ft. Lots (no PIDs, sold) [removed from Exhibit A]~~
18. **293225140009, 293225140010, 293225140013, 293225140014** (NW of armstrong interchange)
- ~~19. 293225140013, 293225140014 (double stated) [removed from Exhibit A]~~
- ~~20. 203225310003 (too small of parcel) [removed from Exhibit A]~~
21. **283225230013, 283225230011** (COR W, pad sites, retail)
22. **283225230010** (COR W of common bond)
23. **283225410020** (COR E office park)
24. **283225410081** (old muni center site)

RED – removed from Exhibit A, null/void.

YELLOW – confirmed.

GREEN – added Exhibit A.
(due new PIDs, split PIDs, or missing PIDs)



AMENDMENT TO LISTING AGREEMENT

CBRE, INC.
BROKERAGE AND MANAGEMENT
LICENSED REAL ESTATE BROKER

January 24, 2017

This is an Amendment to the Exclusive Sales Listing Agreement ("Listing") dated January 28, 2014, between the CITY OF RAMSEY ("Owner") and CBRE, INC. ("Broker") for the real property described as: please see attached Exhibit A.

Owner and Broker hereby agree to amend the Listing as follows:

1. That the Listing Term be extended for another period commencing January 29, 2016 and ending midnight July 31, 2017.
2. All other terms and conditions remain the same.

Except as expressly set forth in this Amendment, the Listing shall remain in full force and effect.

BROKER:

CBRE, Inc.
Licensed Real Estate Broker

By: _____
Blake R. Hastings
Title: _____
Managing Director

Address: _____
1900 LaSalle Plaza

800 LaSalle Avenue

Minneapolis, MN 55402

Telephone: _____
(952) 924-4600

Date: _____

OWNER:

CITY OF RAMSEY

By: _____
Sarah Strommen
Title: _____
Mayor

By: _____
Kurt Ulrich
Title: _____
City Administrator

Address: _____
7550 Sunwood Drive NW

Ramsey, MN 55303

Telephone: _____
(763) 427-1410

Date: _____

EXHIBIT A – LISTED PROPERTIES

1. 253225430043
2. 113225430004
3. 273225440003
4. 063225140009
5. 273225330006
6. 343225130005
7. 283225220011, 283225220013
8. 353225310018
9. 283225220058
10. 2832255230010, 283225310019
11. 283225240009 (partial), 283225240009, 283225240011, 283225240010, 283225240013, 28322540012
12. 283225420017, 283225420018
13. 283225410009
14. 283225140094
15. 283225240005, 283225130034, 283225130033
16. 283225210035, 283225210030
17. North Commons, Four 9,000 sq. ft. Lots (no PIDs) (283225210033)
18. 293225140009, 293225140010
19. 293225140013, 293225140014
20. 203225310003



EXCLUSIVE SALES LISTING AGREEMENT
CBRE, INC.
BROKERAGE AND MANAGEMENT

1. In consideration of the listing for sale the real property hereinafter described (the "Property") by CBRE, Inc. ("Broker") and Broker's agreement to use commercially reasonable efforts to effect a sale of same, the City of Ramsey and the Ramsey Housing & Redevelopment Authority ("Owner") hereby grants to Broker the exclusive right to list for sale the Property for a period commencing January 28, 2014, and ending midnight January 28, 2017. This agreement will be for three (3) years, with the option to cancel after Year One with a ninety (90) day written notice (with no penalty) by either party (the "Term"), at a price of the following terms, or such other terms, as owner may agree.

The Properties are situated in the City of Ramsey, County of Anoka, State of Minnesota, is located at and is further described as (see Exhibit "A").

References herein to the Property shall be understood to include portions of the Property.

2. **NOTICE: THE COMPENSATION FOR THE SALE, LEASE, RENTAL, OR MANAGEMENT OF REAL PROPERTY SHALL BE DETERMINED BETWEEN EACH INDIVIDUAL BROKER AND THE BROKER'S CLIENT.**
Owner agrees to pay Broker a sales commission in accordance with Broker's Schedule of Sale and Lease Commissions (the "Schedule"), a copy of which is executed by Owner, attached hereto and hereby made a part hereof. This commission shall be earned for services rendered, if, during the Term: (a) the Property is sold to a purchaser procured by Broker, Owner, or anyone else; (b) any contract for the sale of the Property is entered into by Owner; (c) Property is transferred due to eminent domain or the threat thereof, foreclosure, or conveyance in lieu of foreclosure; (d) Owner contributes or conveys the Property to a partnership, joint venture, or other business entity; or (e) Owner is a corporation, partnership, or other business entity and an interest in such corporation, partnership or other business entity is transferred, whether by merger, outright purchase, or otherwise, in lieu of a sale of the Property. Broker is authorized to cooperate with and to share its commission with other licensed real estate brokers, regardless of whether said brokers represent prospective purchasers (hereinafter "Cooperating Brokers") or assist Broker.
3. As used in this Agreement the term "sale" shall include an exchange of the Property, and also the granting of an option to purchase the Property. Owner agrees that in the event such an option is granted, Owner shall pay Broker a sales commission in accordance with the Schedule on the price paid for the option and for any extensions thereof. This commission shall be paid upon receipt by Owner of any such payment(s). In the event such an option is exercised, either during the term or within one year thereafter, Owner shall also pay Broker a sales commission on the gross sales price of the Property, in accordance with the Schedule. Notwithstanding the foregoing, to the extent that all or part of the price paid for the option or any extension thereof is applied to the sales price of the Property, then any commission previously paid by Owner to Broker on account of such option payment(s) shall be credited against the commission payable to Broker on account of the exercise of the option.
4. Owner further agrees that Owner shall pay Broker a commission in accordance with the Schedule, if, within one hundred eighty (180) calendar days after the expiration or termination of the Term (the "Override Period"), the Property is sold to, or Owner enters into a contract of sale of the Property with any person or entity (including his/her/its successors, assigns or affiliates) with whom Broker has negotiated (either directly or through another broker or agent) or to whom the Property has been submitted prior to the expiration or termination of the Term. Broker is authorized to continue negotiations with such persons or entities. Broker agrees to submit a protective list of such persons or entities to Owner within seventy-two (72) hours following the expiration or termination of the Term as required by M.S.A. §82.21. The protective list may include only persons who have, during the Term, either made an affirmative showing of interest in the Property by responding to an advertisement or by contacting Broker or has been physically shown the Property by Broker, provided, however, that if a written offer has been submitted it shall not be necessary to include the offeror's name on the list. The parties on the protective list must acknowledge in writing that the Property has been presented to such party. The submitted list will include submitted offers, groups currently under contract, and groups identified on the CBRE monthly update list.
5. Broker agrees Owner shall not pay Broker commission fees in accordance with the Schedule, if, within one hundred eighty (180) calendar days after commencement of this Exclusive Sales Listing Agreement, Property is sold to, or Owner enters into a contract of sale of Property with any person or entity as indicated in Appendix B.
6. Owner further agrees that (a) if a lease of the Property is entered into during the Term by anyone, or (b) if, during the Override Period, the Property is leased to, or owner enters into a contract to lease the Property with, or negotiations continue, resume or commence and thereafter continue leading to the lease of the Property to any person or entity (including his/her/its successors, assigns or affiliates) with whom Broker has negotiated (either directly or through another broker or agent) or to whom the Property has been submitted prior to the expiration or termination of the Term, Owner shall pay Broker a leasing commission in accordance with the Schedule.

IF YOU RELIST WITH ANOTHER BROKER WITHIN THE OVERRIDE PERIOD AND THEN SELL YOUR PROPERTY TO ANYONE WHOSE NAME APPEARS ON THIS LIST, YOU COULD BE LIABLE FOR FULL COMMISSIONS TO BOTH BROKERS. IF THIS NOTICE IS NOT FULLY UNDERSTOOD, SEEK COMPETENT ADVICE.

7. Commissions shall be payable hereunder when earned or at the earlier of closing of escrow, recordation of the deed, lease execution, or taking of possession by the purchaser or tenant.

8. Check one of the following:

- Owner agrees to have Broker arrange for closing services.
 Owner shall arrange for closing services to be provided by a third-party.

8. Unless otherwise provided herein, the terms of sale shall be, at the option of the purchaser, either cash or cash to any existing loan. Any offer may contain normal and customary contingencies such as those relating to the condition of the Property, title report, and timing of closing.
9. Owner shall reimburse Broker, monthly or upon request, for its direct out-of-pocket expenses reasonably incurred and approved by Owner in the preparation of the offering brochures required for print advertising, and for other activities involved in marketing the Property hereunder. The reimbursement for these expenses shall not exceed the sum of \$0 Dollars (\$0). Except as expressly provided in this paragraph, all expenses incurred by Broker in the performance of its service shall be borne by Broker, not Owner.
10. Owner agrees to cooperate with Broker in bringing about a sale of the Property and to refer immediately to Broker all inquiries of anyone interested in the Property. All negotiations are to be through Broker. Broker is authorized to accept a deposit from any prospective purchaser and to handle it in accordance with the instructions of the parties unless contrary to applicable law. Broker is exclusively authorized to advertise the Property and, exclusively, to place a sign(s) on the Property if, in Broker's opinion, such would facilitate the sale of the Property. Owner and its counsel will be responsible for determining the legal sufficiency of any purchase and sale agreement and other documents relating to any transaction contemplated by this Agreement.
11. In the event the Property is removed from the market due to the opening of an escrow or acceptance of an offer to purchase the Property during the Term, or any extension thereof, and the sale is not consummated for any reason then, in that event, the Term shall be extended for a period of time equal to the number of days that the escrow had been opened and/or the Property had been removed from the market, whichever is longer, provided that, in no event shall such extension(s) exceed one hundred eighty (180) calendar days in the aggregate.
12. Owner agrees to disclose to Broker and to prospective tenants or purchasers any and all information which Owner has regarding present and future zoning and environmental matters affecting the Property and regarding the condition of the Property, including, but not limited to structural, mechanical and soils conditions, the presence and location of asbestos, PCB transformers, other toxic, hazardous or contaminated substances, and underground storage tanks in, on, or about the Property. Broker is authorized to disclose any such information to prospective purchasers or tenants.
13. Owner represents that it is the owner of the Property and that, except as may be set forth in an addendum attached hereto, no person or entity who has an ownership interest in the Property is a foreign person as defined in the Foreign Investment in Real Property Tax Act (commonly known as "FIRPTA").
14. If earnest money or similar deposits made by a prospective purchaser or tenant are forfeited, in addition to any other rights of Broker pursuant to this Agreement, Broker shall be entitled to one-half (1/2) thereof, but not to exceed the total amount of the anticipated commission.
15. To the extent permitted by applicable law, Broker is authorized to deduct its commissions from any deposits, payments or other funds, including proceeds of sale or rental payments, paid by a purchaser or tenant in connection with a transaction contemplated by this Agreement, and Owner hereby irrevocably assigns said funds and proceeds to Broker to the extent necessary to pay said commissions. Broker is authorized to provide a copy of this Agreement to any escrow or closing agent working on such transaction, and such escrow or closing agent, or tenant, is hereby instructed by Owner to pay Broker's commissions from any such funds or proceeds available. Owner shall remain liable for the entire amount of said commissions regardless of whether Broker exercises its rights under this paragraph.
16. Owner and Broker designate the individual(s) identified below as the legal agent(s) of Owner, to the exclusion of all other licensees of Broker (individually or collectively referred to as "Designated Agent(s)"). Owner acknowledges that Broker is a national brokerage firm and that in some cases it may represent prospective purchasers or tenants. Owner desires that the Property be presented to such persons or entities, and consents to any dual representation created in the event that such purchaser or tenant is also represented by Designated Agent(s). Designated Agent(s) shall not disclose the confidential information of one principal to the other.
- Designated Agent(s): Brian Pankratz, Richard Palmiter, Krista Flemming
17. In the event that the Property comes under the jurisdiction of a bankruptcy court, Owner shall immediately notify Broker of the same, and shall promptly take all steps necessary to obtain court approval of Broker's appointment, unless Broker shall elect to terminate this Agreement upon said notice.
18. In the event that the Property becomes the subject of foreclosure proceedings prior to the expiration of this Agreement, then Broker may, in its sole and absolute discretion (i) suspend this Agreement until such time as Broker may elect, in its sole and absolute discretion, to reinstate this Agreement, or (ii) terminate this Agreement and be free to enter into a listing agreement with any receiver, the party initiating the foreclosure, the party purchasing the Property at a foreclosure sale, or any other person having an interest in the Property.
19. In the event Owner fails to make payments within the time limits set forth herein, then from the date due until paid, the delinquent amount shall bear interest at the four percent (4%) per year.

20. Each signatory to this Agreement represents and warrants that (s)he has full authority to sign this Agreement on behalf of the party for whom (s)he signs and that this Agreement binds such party.
21. This Agreement constitutes the entire agreement between Owner and Broker and supersedes all prior discussions, negotiations and agreements, whether oral or written. Owner and Broker each represent and warrant to the other that in entering into this Agreement, they are not relying upon any discussions, representations, understandings or agreements, other than the matters specifically stated herein. No amendment, alteration, cancellation or withdrawal of this Agreement shall be valid or binding unless made in writing and signed by both Owner and Broker. This Agreement shall be binding upon, and shall benefit, the heirs, successors, and assignees of the parties. In the event any clause, provision, paragraph or term of this Agreement shall be deemed to be unenforceable or void based on any controlling state or federal law, the remaining provisions hereof, and each part, shall remain unaffected and shall continue in full force and effect.
22. The parties hereto agree to comply with all applicable federal, state and local laws, regulations, codes, ordinances and administrative orders having jurisdiction over the parties, Property or the subject matter of this Agreement, including, but not limited to, the 1964 Civil Rights Act and all amendments thereto, the Foreign Investment In Real Property Tax Act, the Comprehensive Environmental Response Compensation and Liability Act, and The Americans With Disabilities Act. Owner and Broker agree that the Property will be offered in compliance with all applicable anti-discrimination laws.

The undersigned Owner hereby acknowledges receipt of a copy of this Agreement.

BROKER:

CBRE, Inc.
Licensed Real Estate Broker

By: Richard Palmiter
 Richard Palmiter
 Title: Vice President

By: Brian Pankratz
 Brian Pankratz
 Title: Vice President

Address: 4400 West 78th Street
Suite 200
Minneapolis, MN 55435

Telephone: (952) 924-4600

Date: 1-28-14

OWNER:

City of Ramsey

By: Sarah Strommen
 Sarah Strommen
 Title: Mayor

By: Kurt Ulrich
 Kurt Ulrich
 Title: City Administrator

Address: 7550 Sunwood Drive NW
Ramsey, MN 55303

Telephone: 763-427-1410

Date: January 28, 2014

OWNER:

Ramsey Housing & Redevelopment Authority (HRA)

By: Randy Backous
 Randy Backous
 Title: HRA Chair

By: Ted LaFrance
 Ted LaFrance
 Title: Executive Director

Address: 7550 Sunwood Drive NW
Ramsey, MN 55303

Telephone: 763-427-1410

Date: January 28, 2014

CONSULT YOUR ADVISORS – This document has legal consequences. No representation or recommendation is made by Broker as to the legal or tax consequences of this Agreement or the transaction(s) which it contemplates. These are questions for your attorney and financial advisors.

Owner Marketing Approval

Property Name:	City of Ramsey Land
Property Address:	(See Exhibit "A"), City of Ramsey, MN
Broker(s):	Brian Pankratz, Richard Palmiter, Krista Flemming

I hereby authorize CBRE to actively market the above-referenced property with signage, spec sheets, brochures, postcards, company web page, MNCAR, Co-Star & Loopnet:

OWNER:

City of Ramsey

By: 
Sarah Strommen

Title: Mayor

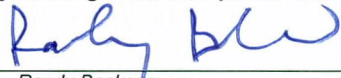
By: 
Kurt Ulrich

Title: City Administrator


Date: January 28, 2014

OWNER:

Ramsey Housing & Redevelopment Authority (HRA)

By: 
Randy Backous

Title: HRA Chair

By: 
Ted LaFrance

Title: Executive Director

Date: January 28, 2014



SCHEDULE OF LAND SALE COMMISSIONS

CBRE, INC.
BROKERAGE AND MANAGEMENT
LICENSED REAL ESTATE BROKER

FOR PROPERTY: (See Exhibit "A")

NOTICE: THE COMMISSION RATE FOR THE SALE, LEASE, RENTAL, OR MANAGEMENT OF REAL PROPERTY SHALL BE DETERMINED BETWEEN EACH INDIVIDUAL BROKER AND ITS CLIENT.

As to all sales of real property, the commission shall be calculated on the basis of five percent (5%) of the gross sales price of the property paid to owners at closing.

The minimum gross sale price for industrial and office land, for the purpose of calculating CBRE's commission only, shall be \$2.00 per square foot.

The provisions hereof are subject to the terms and provisions of any Authorization of Sale, Exclusive Leasing Agreement or other agreement to which this Schedule may be attached and which is executed by the parties hereto.

In the event Owner fails to make payments within the time limits called for herein, then from the date due until paid, the delinquent payment shall bear interest at four percent per year.

The undersigned Owner hereby acknowledges receipt of a copy of this Schedule and further agrees that it shall be binding upon the heirs, successors and assigns of the undersigned.

APPROVED this 28th day of January, 2014

CBRE, Inc.
Licensed Real Estate Broker

By: Richard Palmiter
Title: Vice President

By: Brian Pankratz
Title: Vice President

OWNER:
City of Ramsey

By: Sarah Strommen
Its: Mayor

By: Kurt Ulrich
Its: City Administrator

OWNER:
Ramsey Housing and Redevelopment Authority (HRA)

By: Randy Backous
Its: HRA Chair

By: Ted LaFrance
Its: Executive Director

Exhibit A

Exclusive Sale Listing Agreement:
Property Listing Descriptions

Parcels to be listed for sale by CBRE

<u>Property Identification Number (PID)</u>	<u>Unique Ramsey Identification Number</u>
1. 253225430043	08
2. 113225430004	11
3. 273225440003	28
4. 063225140009	34
5. 273225330006	37
6. 343225130005	40
7. 283225220011, 283225220013	42
8. 353225310018	44
9. 283225220058	46
10. 2832255230010, 283225310019	47
11. 283225240009 (partial), 283225240009, 283225240011, 283225240010, 283225240013, 28322540012	48
12. 283225420017, 283225420018	49
13. 283225410009	50
14. 283225140094	51
15. 283225240005, 283225130034, 283225130033	52
16. 283225210035, 283225210030	53
17. North Commons, Four 9,000 sq. ft. Lots (no PIDs) (283225210033)	54

Exhibit B

Exclusive Sale Listing Agreement:
Owner Prospect List

Parcels CBRE receives no regular commission fees in accordance with the Schedule, during the first six months of the executed Exclusive Listing Agreement, if said properties are sold to the following prospect buyers (July 28, 2014).

Property Identification Number (PID)	Ramsey ID	Prospect Buyer
15. North Commons, Four Lots (no PIDs)	54	Greg Bauer Trilogy Homes, Inc. 9340 Highway 10 NW Ramsey, MN 55303
4. 063225140009	34	Nathan Gunn Homes of Influence, LLC 14228 Vintage Street NW Andover, MN 55304 Nathan Gunn Foundational Realty, LLC 14228 Vintage Street NW Andover, MN 55304
6. 283225220011, 283225220013	42	Casey's General Store, Inc. One Convenience Boulevard Ankeny, IA 50021
8. 353225310018	44	Nathan Gunn Homes of Influence, LLC 14228 Vintage Street NW Andover, MN 55304 Nathan Gunn Foundational Realty, LLC 14228 Vintage Street NW Andover, MN 55304
12. 283225410009	50	Casey's General Store, Inc. One Convenience Boulevard Ankeny, IA 50021

See paragraph 5 of Exclusive Listing Agreement for details.

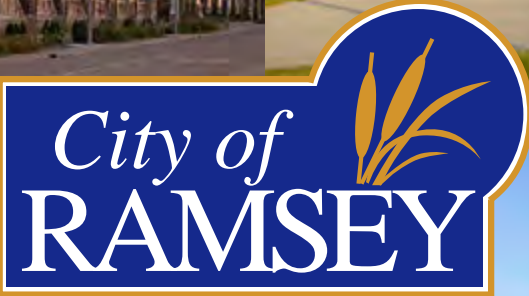


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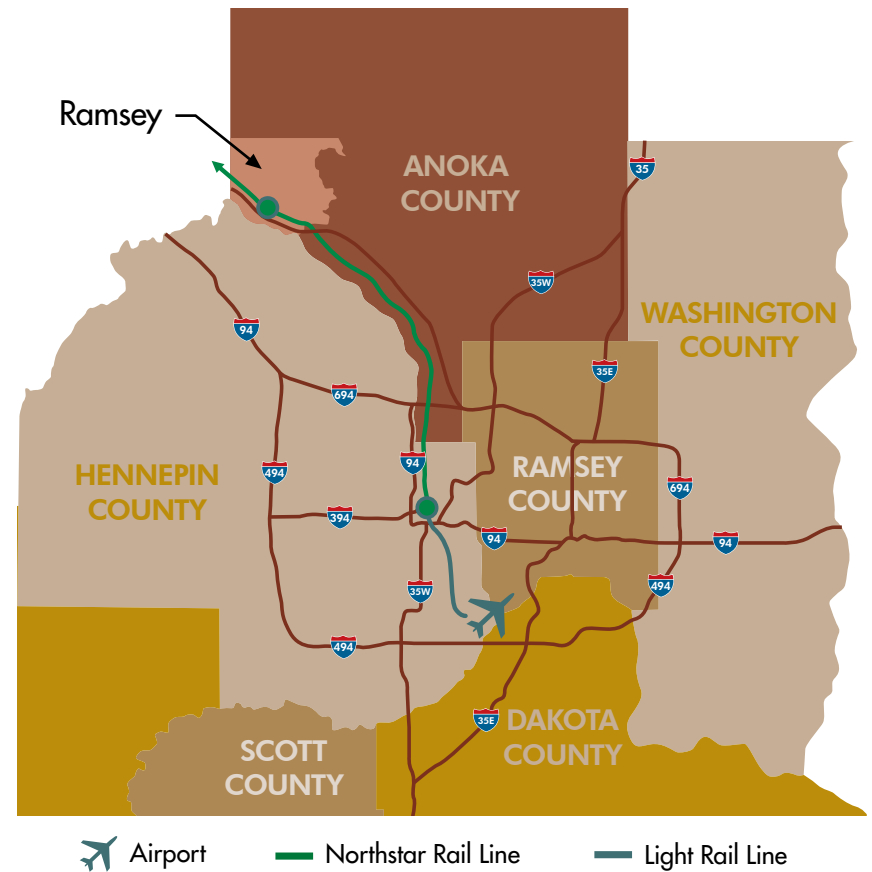
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HWY 10/ARSMSTONG BLVD REALIGNMENT.....15

NORTHSTAR COMMUTER RAIL.....16



DISCLAIMER
 © 2016 CBRE, Inc. The information contained in this document has been obtained from sources believed reliable. While CBRE, Inc. does not doubt its accuracy, CBRE, Inc. has not verified it and makes no guarantee, warranty or representation about it. It is your responsibility to independently confirm its accuracy and completeness. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial and legal advisors. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs.

EXECUTIVE SUMMARY

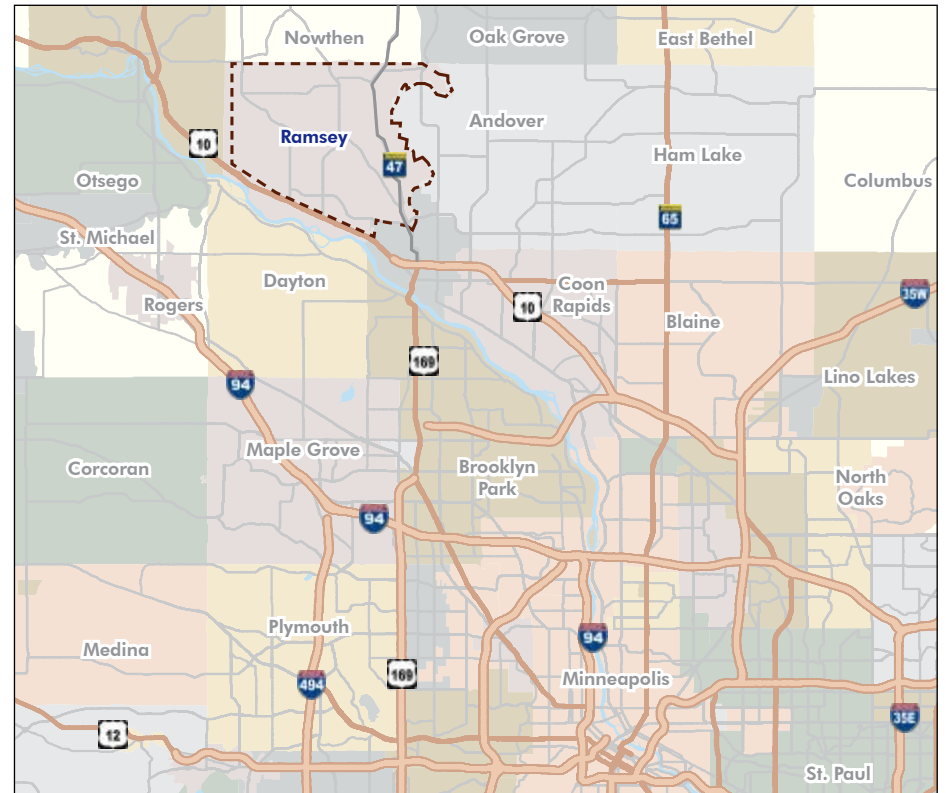
CITY OF RAMSEY OVERVIEW

Ramsey is a northwestern Twin Cities suburb in Anoka County with an estimated 2015 population of 25,580., and is the second-fastest growing city in Anoka County. It is 28 square miles with 15% wetlands, 565 acres park and open space, and bordered by the Rum and Mississippi Rivers. The City is also known for its unique COR development that encompasses over 400 acres of residential, commercial, retail, educational and recreational uses. The COR is the Twin Cities' first and only mixed-use development on the Northstar Commuter Line that services downtown Minneapolis, and offers a unique transit oriented development providing easy access to home, work, and neighborhood services. Highways 10/169 and 47 are two larger transportation routes.

As of the census of 2010, there were 23,668 people, 8,033 households, and 6,484 families residing in the city of Ramsey. The population density was 821.5 inhabitants per square mile (317.2/km²). There were 8,302 housing units at an average density of 288.2 per square mile (111.3/km²).

There were 8,033 households of which 43.9% had children under the age of 18 living with them, 67.6% were married couples living together, 8.5% had a female householder with no husband present, 4.6% had a male householder with no wife present, and 19.3% were non-families. 13.7% of all households were made up of individuals and 3% had someone living alone who was 65 years of age or older. The average household size was 2.95 and the average family size was 3.24.

The median age in the city was 34.9 years. 28.7% of residents were under the age of 18; 7.8% were between the ages of 18 and 24; 29.4% were from 25 to 44; 27.4% were from 45 to 64; and 6.7% were 65 years of age or older. The gender makeup of the city was 50.3% male and 49.7% female

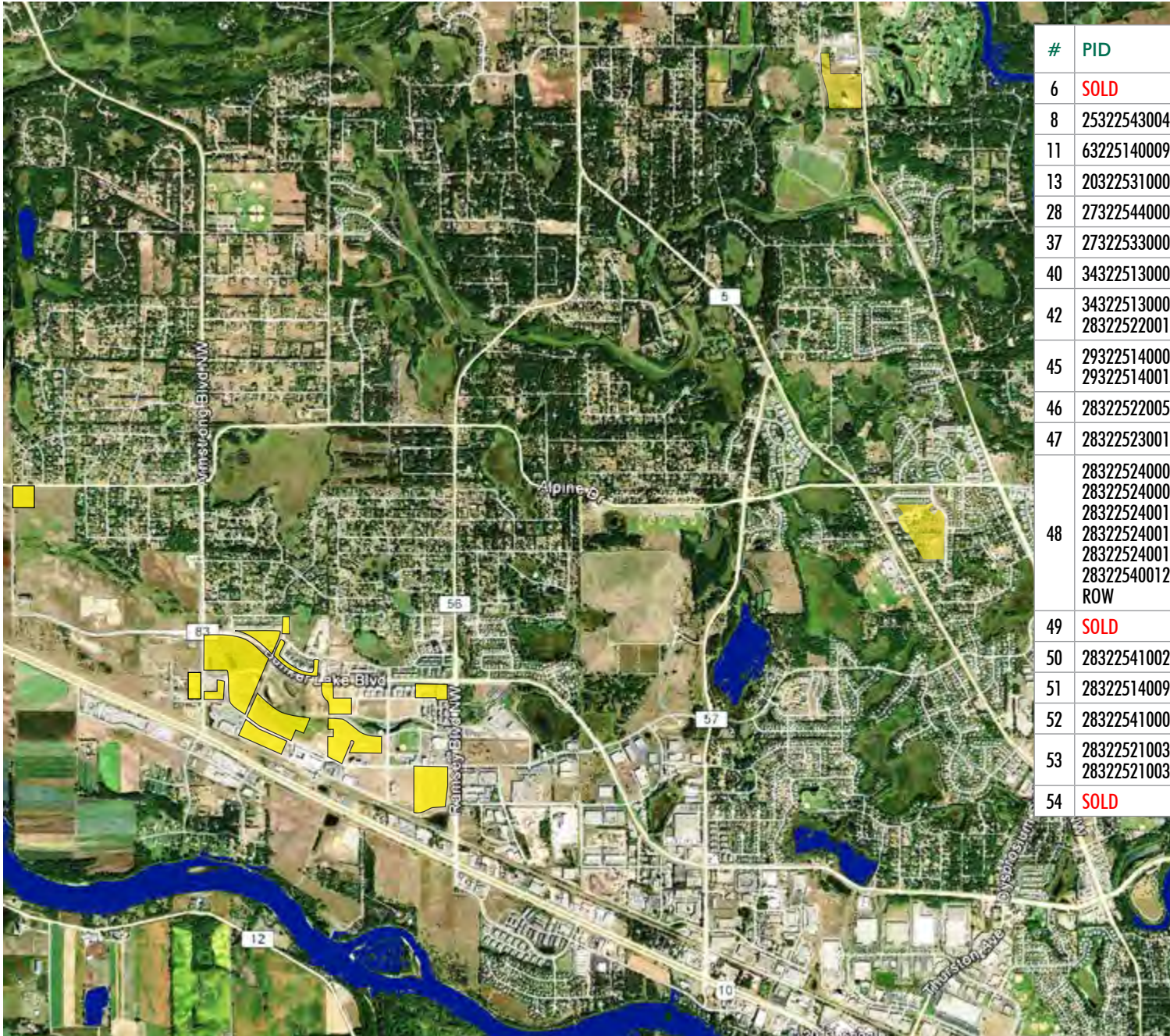


30 minutes to Downtown Minneapolis (±22 miles)

DEMOGRAPHICS, LIVABILITY, WORKFORCE

- 2015 Population 25,580
- Median Household Income: \$83,115
- Anoka County Labor Force: 194,170
- Manufacturing hub: 33% of businesses in Ramsey; second highest percentage in Anoka County
- Nearly 1,300 businesses & non-profit organizations; more than 6,000 jobs
- Top Minneapolis Suburb for young couples (movoto.com, 2015)
- Home to the Game Fair, The Draw Event Series, and Happy Days
- 565 acres of parkland and extensive trail system
- 15% of Ramsey is protected wetland

PARCEL LISTINGS



#	PID	ACRES	LAND USE	LIST PRICE
6	SOLD			
8	253225430043	1.01	Commercial	\$153,985
11	63225140009	6.75	Residential	\$256,800
13	203225310003	4.11	Residential	\$164,000
28	273225440003	0.95	Commercial	\$82,764
37	273225330006	4.14	Office	\$450,000
40	343225130005	1.23	Commercial	\$215,000
42	343225130005 283225220013	2.61	Commercial	\$1,365,000/\$12 PSF
45	293225140009 293225140010	2.88	Mixed	\$10/SF
46	283225220058	30.9	Commercial	\$6,730,000
47	283225230010	4.94	Mixed	\$1,075,932/\$5 PSF
48	283225240009 283225240009 283225240011 283225240010 283225240013 283225240012 ROW	20.00	Mixed	\$3,485,000
49	SOLD			
50	283225410020	13.34	Commercial	From \$6 PSF
51	283225140094	4.30	Residential	\$350,000
52	283225410009	4.96	Residential	\$450,000
53	283225210035 283225210030	7.38	Residential	\$210,000
54	SOLD			

Click on any numbered box to open the brochure for that parcel

THE CITY OF RAMSEY - FACTS

OVERVIEW

- Second-fastest growing City in Anoka County
- U.S. HWY 10, State Highway 169, State Highway 47 and Northstar Commuter Rail (linking to MSP) access
- Manufacturing hub (33% of businesses in Ramsey)
- Relevant, nearby, educational opportunities and workforce for manufacturing businesses
- Home to The COR, a new urban downtown development with direct access to the Northstar Commuter Rail
- Bordered by the Mississippi River, Rum River and Trott Brook, Ramsey is one of Minnesota's premier places to live

EDUCATION

- **Over 50 universities located** - within 50 miles
- **Anoka Technical College** - within 1 mile
- **PACT Charter School** - located on Ramsey Blvd & E Ramsey Pkwy, 600 current students and 2,000 on waiting list

HIGHLIGHTS

- **Coborn's Grocery Store** - anchors approximately 100,000 SF of retail in The COR and provides full service grocery, liquor, fuel and pharmacy.
- Northstar Station
- VA Clinic
- US Highway 10 - highest traveled road in the state
 - Ramsey Blvd @ Hwy 10: 44,000 VPD
 - Armstrong Blvd @ Hwy 10: 39,000 VPD

CITY and COUNTY CONTACTS

Kurt Ulrich

City Administrator
763 433 9845
kulrich@ci.ramsey.mn.us

Patrick Brama

Economic Development Manager
763 433 9868
pbrama@cityoframsey.com

Tim Gladhill

Community Development Director
763 433 9826
tgladhill@cityoframsey.com



www.ci.ramsey.mn.us

THE CITY OF RAMSEY - CONSTRUCTION & HOUSING



THE CITY OF RAMSEY - CONSTRUCTION & HOUSING

RESIDENTIAL DEVELOPMENT PATTERNS

2012, 295 total housing units

Single Family, 57 units

Townhomes, 8 units

Multi Family, 230 units

2013, 234 total housing units

Single Family, 96 units

Townhomes, 66 units

Multi Family, 72 units

2014, 66 total housing units

Single Family, 66 units

Townhomes, 0 units

Multi Family, 0 units

2015, 290 total housing units

Single Family, 83 units

Townhomes, 39 units

Multi Family, 168 units



MAJOR ACTIVE DEVELOPMENTS

- Single-family Construction – GS Land/ Harvest Estates PLAT, up to 44 lots located in east central Ramsey.
- Single-family Construction –Lennar Homes/ Woodlands PLAT, up to 85 lots located in central Ramsey.
- Townhome Construction –D.R. Horton/ The Station PLAT, up to 77 units located in The COR.



THE CITY OF RAMSEY - BUSINESS GROWTH

MANUFACTURING HOT SPOT

- Vision Ease Lens
- Diamond Graphics Printing
- Life Fitness
- Connexus Energy
- Cullinan Rigging & Erecting
- Ace Solid Waste

LABOR MARKET

- Anoka County Labor Force: 194,170
- Over 600 existing businesses and non-profit organizations in Ramsey
- **VA Clinic** - Opened in November 2011, the facility provides critical services to over 30,000 of our most honored citizens
- **Allina Clinic** - 30,000 square foot facility is the newest prototype in the Allina program featuring dominant architectural features; the general medicine facility also includes a sports medicine component

LARGEST EMPLOYERS	EMPLOYEES
Life Fitness	457
Vision Ease Lens	349
Connexus Energy	250
Anderson Dahlen Inc.	175
Zero Zone Inc.	174

BUSINESS PARKS

The City of Ramsey is proud to be a pro-economic development community. This is not only demonstrated by a rich history of successfully developing business parks, it is demonstrated by the commitment to the future of economic development within the community. The City has placed an emphasis on encouraging economic development within the Council strategic plans, EDA workplans, and Comprehensive Plan.

Both the City of Ramsey and the City of Anoka share a large business park spanning across 1,000 acres of land. This business park includes various office, warehouse, assembly, and a wide-variety of manufacturing users. Nearly 10,000 jobs have been created by this business park. The City of Ramsey and Anoka share a major economic engine that serves not only the Twin Cities, but also the national and global market place.

The City of Ramsey will consider moving forward with a new 93-acre greenfield business park located just northwest of the new full-access grade-separated Armstrong Boulevard/U.S. Highway 10 Interchange in April 2016. The new business park has 25 acres of land shovel-ready today.



THE CITY OF RAMSEY - DEMOGRAPHICS

CBRE DEMOGRAPHIC BRIEF

RAMSEY CITY CENTER

	1 Mile	3 Miles	5 Miles	10 Miles
POPULATION				
2016 Population	2,493	23,952	50,866	252,652
2021 Population	2,679	25,575	53,433	265,483
2010 Population	2,259	21,908	47,789	236,800
2000 Population	1,933	16,998	40,581	200,404
Percent Pop Change: 2010 to 2016	10.4%	9.3%	6.4%	6.7%
Percent Pop Change: 2016 to 2021	7.5%	6.8%	5.1%	5.1%
AGE				
2016 Median Age	37.7	37.0	37.8	37.9
2016 Average Age	37.5	36.6	37.5	37.5
HOUSEHOLDS				
2016 Households	891	8,094	18,110	90,502
2021 Households	969	8,687	19,114	95,240
2010 Households	784	7,368	16,897	84,665
2000 Households	626	5,373	13,501	68,453
Percent HH Change: 2010 to 2016	13.5%	9.9%	7.2%	6.9%
Percent HH Change: 2016 to 2021	8.8%	7.3%	5.5%	5.2%
Average Household Size	2.8	2.9	2.8	2.8
INCOME				
2016 Median Household Income	\$78,781	\$83,624	\$79,169	\$78,267
2016 Average Household Income	\$87,403	\$95,434	\$91,266	\$92,347
2016 Per Capita Income	\$31,224	\$32,251	\$32,494	\$33,079
HOUSING UNITS				
2016 Housing Units	915	8,341	18,757	94,083
2016 Occupied Housing Units	891	8,094	18,110	90,502
2016 Vacant Housing Units	24	247	647	3,580
2016 Owner-Occupied Housing Units	843	7,420	15,525	75,960
2016 Renter-Occupied Housing Units	48	674	2,585	14,542
EDUCATION				
2016 Population Age 25 and Over	1,667	15,545	33,618	166,878
High School thru Associates	1,144 68.6%	10,387 66.8%	22,454 66.8%	107,522 64.4%
Bachelor's Degree	301 18.1%	3,238 20.8%	6,816 20.3%	36,265 21.7%
Graduate Degree	105 6.3%	1,075 6.9%	2,366 7.0%	14,266 8.5%
PLACE OF WORK				
Total Businesses	27	627	1,564	8,672
Daytime Employment (Total Employees)	65	6,154	15,654	100,660

©2016 CBRE. This information has been obtained from sources believed reliable. We have not verified it and make no guarantee, warranty or representation about it. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs. Source: Nielsen Page 1 ProjectID:81390

CBRE DEMOGRAPHIC BRIEF

RAMSEY CITY CENTER



NAME	LATITUDE	LONGITUDE
1 RAMSEY CITY CENTER	45.2611	-93.45

THE CITY OF RAMSEY - EDA FINANCING TOOLS

The City of Ramsey has a number of financial tools available for economic development projects. Below is an overview of common economic development tools.

GAP FINANCING

- Ramsey Revolving Loan Fund (RLF)
- Minnesota Investment Fund (MIF)

SBA FINANCING

- Small Business Administration (SBA) Loans
- Small Business Administration (SBA) Loan Guarantees

PROPERTY TAX PROGRAMS

- Tax Abatement
- Tax Increment Financing (TIF)

PRIMARY FINANCING

- Private Primary Lending Lender and/or Owner Equity (no involvement from city)
- Industrial Revenue Bonds (IRB)



DISCLOSURE

Eligibility for financing tools is based on the merit of an individual project, compliance with specific program requirements and in many cases approval from the Ramsey EDA and City Council. The City of Ramsey targets quality projects with high quality job growth. Typically, projects will require owner equity and/or private financing.

THE CITY OF RAMSEY - THE COR

THE COR

The COR (Center of Ramsey) is the City of Ramsey's downtown development. This 400 acre development is a true, transit oriented and walkable, urban development. The COR is centered on U.S. Highway 10/ U.S. Highway 169 and the Northstar Rail (Ramsey Station). This mixed use development is home to a long list of successful projects including residential, retail, office, recreation, government facilities, and much more!

The COR, known formerly as Ramsey Town Center, was purchased by the City of Ramsey in 2009. About 130 acres of land is available for development in The COR today; about 90 acres is City-owned. Located directly adjacent to The COR is 90 acres of additional land available for commercial (retail) development.

RECENT MAJOR ACTIVITY

1. Rental apartments – 121 units of market rate apartments being developed by PSD LLC in The COR, near The Draw Park and Amphitheatre. Construction is underway, completion is anticipated for winter 2016.
2. Rental apartments - 47 units of workforce housing being developed by Common Bond Communities in The COR, near The Ramsey Northstar Commuter Rail Station. Construction is underway, completion is anticipated for fall 2016.
3. Casey's Convenience Store – 4,500 square foot convenience retail store completed by Casey's Retail Company, near Ramsey Boulevard/ Sunwood Drive. Construction is completed, operations began in January of 2016.
4. Quick Service Restaurant – 4,500 square foot restaurant to be developed by McDonald's USA LLC in The COR, near the new Armstrong Interchange. Construction anticipated for completion in 2017.






5. Armstrong Blvd Interchange – new full-access grade-separated interchange, intersection of U.S. Highway 10 and Armstrong Boulevard. Final completion set for summer 2016.
6. Townhomes – 15 units of town homes completed in 2016, 77 additional units under review for platting by D.R. Horton within The COR, near The Draw Park & Amphitheatre.
7. Renovation – Coborn's completed a half-million dollar remodel and upgrade to their convenience and liquor spaces in late 2015. Coborn's is 60,000 square

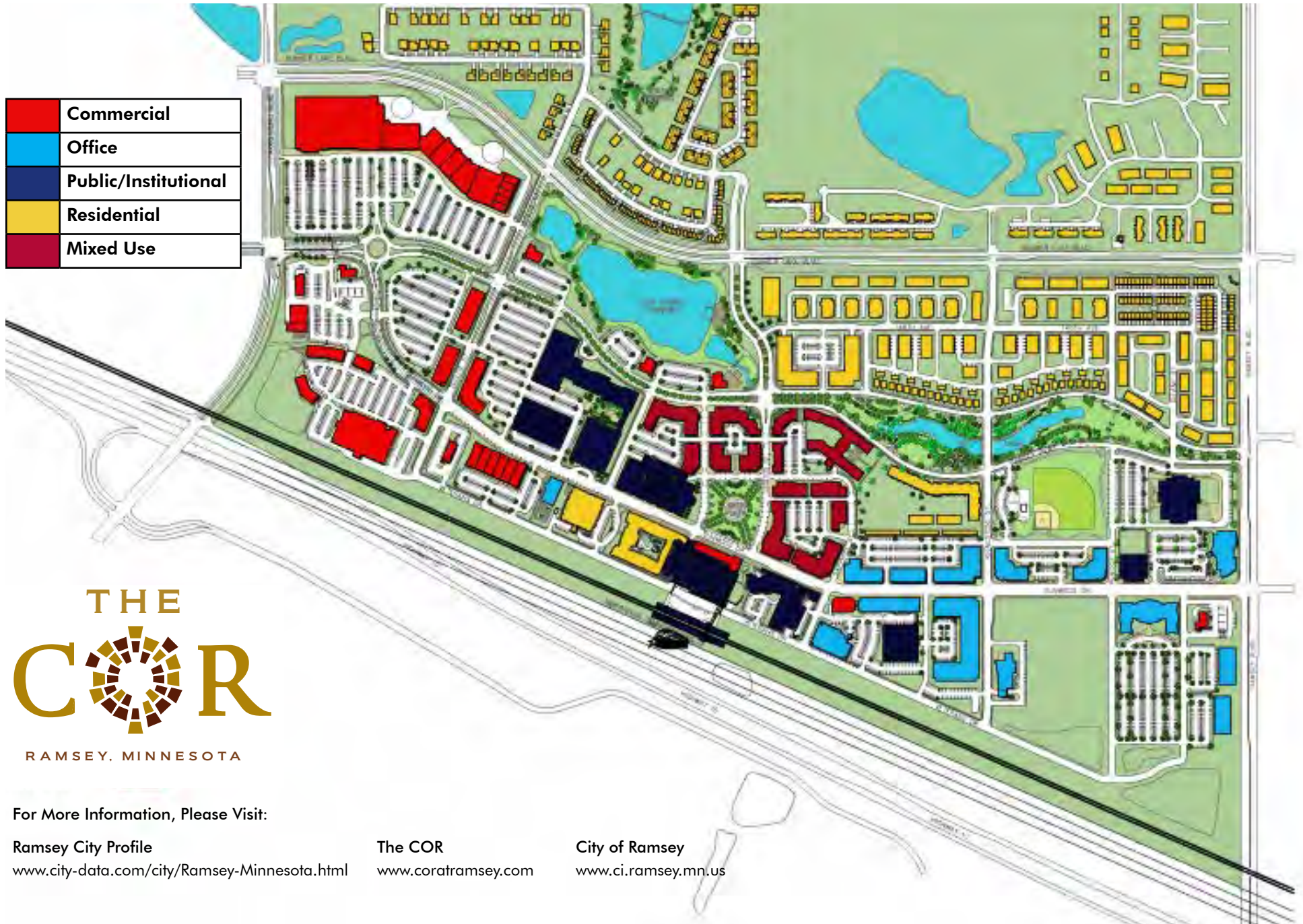
PRE-2015 COR PROJECTS INCLUDE:

- 95,000 square foot Coborn's anchored multi-tenant retail center, over 90% occupancy
- PACT Charter School (K-12)
- Ramsey Municipal Center (60,000 square feet)
- Veterans Affairs Outpatient Clinic (40,000 square feet)
- Ramsey Office Plaza (80,000 square feet), over 90% occupancy
- Midwest Medical Examiner's Office
- NAU County Insurance Office (42,000 square feet)
- Northgate Church & Community Performing Arts Center (500 seats)
- Allina Medical Clinic (25,000 square feet)
- 230-unit luxury apartment complex (Residence at The COR)
- \$3M The Draw park & amphitheater
- Ramsey Rail Station: connected to covered 800 stall parking ramp by skyway with service to Minneapolis
- Various single family and townhome developments totaling several hundred households



COR CONCEPT PLAN

	Commercial
	Office
	Public/Institutional
	Residential
	Mixed Use



THE
COR
RAMSEY, MINNESOTA

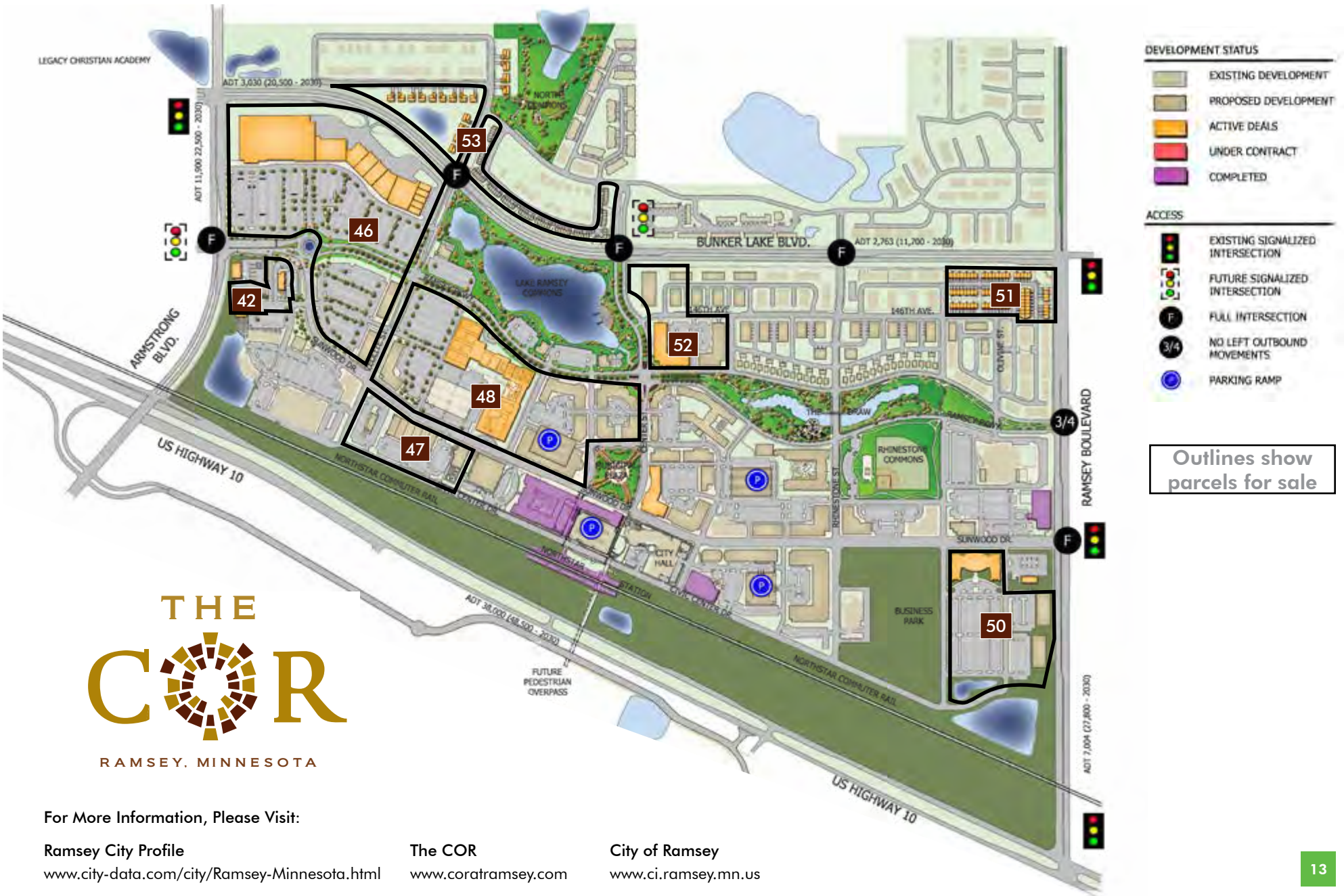
For More Information, Please Visit:

Ramsey City Profile
www.city-data.com/city/Ramsey-Minnesota.html

The COR
www.coratramsey.com

City of Ramsey
www.ci.ramsey.mn.us

COR - AVAILABLE PARCELS



For More Information, Please Visit:

Ramsey City Profile
www.city-data.com/city/Ramsey-Minnesota.html

The COR
www.coratramsey.com

City of Ramsey
www.ci.ramsey.mn.us

HWY 10/ARMSTRONG BLVD REALIGNMENT

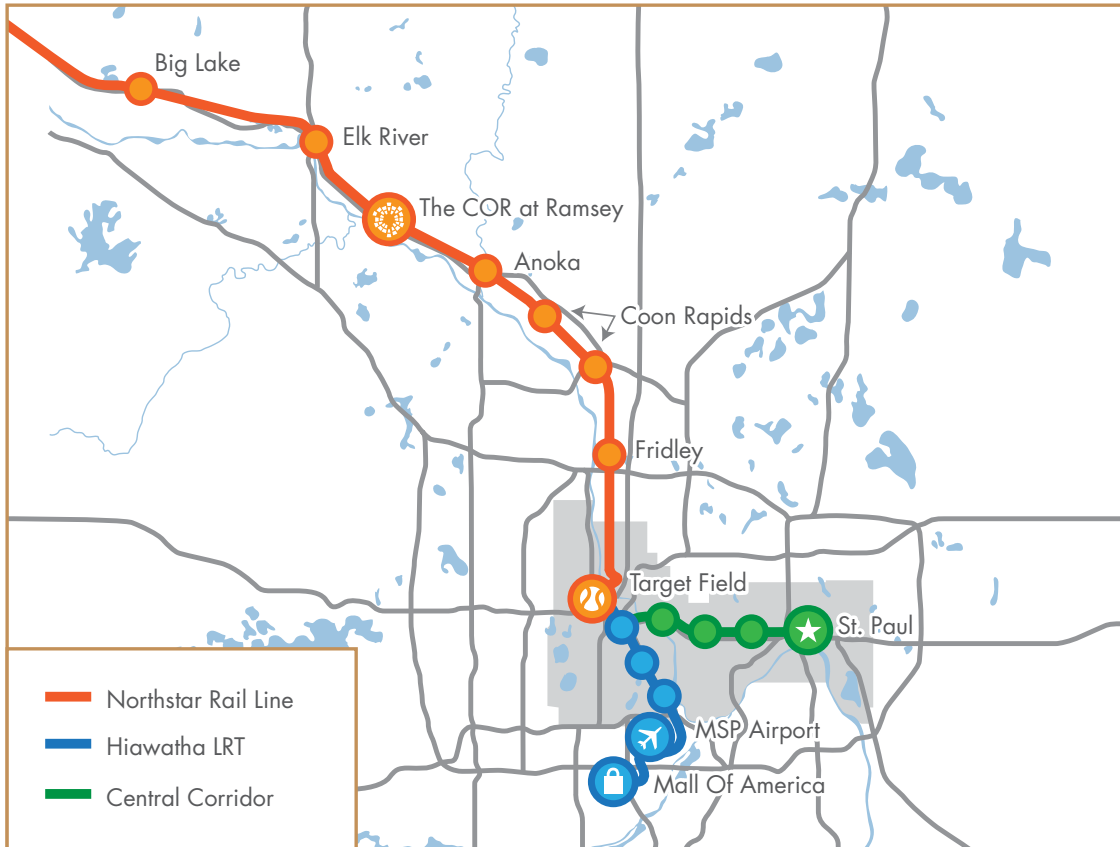
NEW FULL ACCESS INTERCHANGE - COMPLETED 2015/2016



ROAD CONSTRUCTION TIMING

Construction of the Armstrong Interchange has been completed. Additionally, there is a large Hwy 10 Access Planning Study under way to improve the safety and flow of Hwy 10. Hwy 10 is already a tremendous asset to the community but its positive impact will continue to grow with improvements to the corridor between Anoka, Ramsey and Elk River.

NORTHSTAR COMMUTER RAIL



STATION SPOTLIGHTS

The Ramsey Rail Station is now open and is the newest stop on the Northstar Commuter Rail. With safe, convenient, affordable and reliable transportation to downtown Minneapolis, and connections to the Airport and Mall of America, this regional transit solution is a critical part of the transit services provided in The COR. It's the only station connected by skyway to a public parking ramp and is located in the center of The COR, Ramsey's new downtown development.

The \$13 million Ramsey Station investment is leveraging \$80 million in residential, retail and other investments in The COR. Rail service has also sparked new development around the station area, including the new Veterans Administration Clinic, Allina Medical Clinic, Falls Café, and Legacy Christian Academy.

Outside of downtown Minneapolis, seven stations are located along the 40-mile corridor: Target Field in Minneapolis, Fridley, Coon Rapids/Riverdale, Anoka, Ramsey, Elk River, and Big Lake. Another 3 stations are proposed in St. Cloud, Becker and Coon Rapids/Foley.



**DAILY RIDERSHIP
AVERAGES 2,539 RIDERS
PER DAY WITH A TARGET
OF 5,900 RIDERS PER
DAY BY 2030.**

For More Information, Please Contact:

Richard Palmiter

Vice President

+1 952 924 4603

richard.palmiter@cbre.com

Brian Pankratz

Vice President

+1 952 924 4665

brian.pankratz@cbre.com

For More Information, Please Visit:

Ramsey City Profile

www.city-data.com/city/Ramsey-Minnesota.html

Northstar Commuter Rail Line

www.metrotransit.org/northstar

The COR

www.coratramsey.com

City of Ramsey

www.ci.ramsey.mn.us

AFFILIATED BUSINESS DISCLOSURE

CBRE, Inc. operates within a global family of companies with many subsidiaries and/or related entities (each an "Affiliate") engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates may represent various clients with competing interests in the same transaction. For example, this Memorandum may be received by our Affiliates, including CBRE Investors, Inc. or Trammell Crow Company. Those, or other, Affiliates may express an interest in the property described in this Memorandum (the "Property") may submit an offer to purchase the Property and may be the successful bidder for the Property. You hereby acknowledge that possibility and agree that neither CBRE, Inc. nor any involved Affiliate will have any obligation to disclose to you the involvement of any Affiliate in the sale or purchase of the Property. In all instances, however, CBRE, Inc. will act in the best interest of the client(s) it represents in the transaction described in this Memorandum and will not act in concert with or otherwise conduct its business in a way that benefits any Affiliate to the detriment of any other offeror or prospective offeror, but rather will conduct its business in a manner consistent with the law and any fiduciary duties owed to the client(s) it represents in the transaction described in this Memorandum.

CONFIDENTIALITY AGREEMENT

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the "Owner"), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and CBRE, Inc. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

Neither the Owner or CBRE, Inc. nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.

CBRE

Economic Development Authority (EDA)

4. 4.

Meeting Date: 07/13/2017

Submitted For: Patrick Brama, Administrative Services

By: Patrick Brama, Administrative Services

Title:

Riverstone Development Purchase Agreement [portions may be closed to the public]

Purpose/Background:

PURPOSE

The purpose of this case is to consider approving the attached purchase agreement with Capstone Homes (Riverstone Development).

BACKGROUND

This purchase agreement comes to the city as a result of the proposed 298-unit Riverstone Development which received preliminary plat approval by the City in June (final plat approval expected on July 25). Please see attached preliminary plat. A portion of this development requires the realignment of Puma street, and subsequently, the purchase of city-owned land by Riverstone.

Notification:

Observations/Alternatives:

OBSERVATIONS

Listed below are terms/ conditions/ observations related to the attached purchase agreement that staff considers important to highlight for potential discussion.

(1) Policy Compliance

Staff has no policy compliance concerns.

This project is not requesting a formal business subsidy, the City's Revolving Loan Fund, or State DEED Programs. The attached PA is simply an edited version of the City's adopted "template PA." Therefore, generally appears to be in compliance with City's Land Sale Policies.

(2) Offer Price

\$25,000 per acre 47 cents psf (\$47,500 estimated total).

The buyer is making an offer that is at the low end of the City's standard deal range for green field residential land (\$25,000 to \$35,000 per acre). However, it is within the City's acceptable/ adopted deal range. If desired, this item should be discussed in closed session.

It should be noted, Capstone Homes (Riverstone Development) is buying property from Pearson Properties at an average rate of \$25,000 per acre. Also, this property is not currently served by sewer/ water. This is the rationalization for the proposed purchase price (i.e. 95% of the remaining development is being purchased at this price).

(3) Earnest Money

\$5,000, to become hard after inspection period.

(4) Inspection Period

February 08, 2018 (July 15, 2018).

(5) Extension Option

If the buyer decides to extend the PA, they will be required to place \$5,000 of additional non-refundable dollars in earnest for each 60 day extension

Funding Source:

NA

Recommendation:

Staff is comfortable with this proposed purchase agreement. It fits within City policies/ procedures. Land proceeds are to be dedicated to the City's Park Fund (per previous agreements). CBRE commission will be paid via land proceeds, and per our listing agreement. This transaction is a direct result of the city's desire to realign Puma Street (i.e. Capstone didn't seek the purchase of this property originally, the City made this request/ suggestion). The sale price matches the market rate (i.e. what Capstone is paying Pearson). Staff does not feel there is a need to go into closed session.

Action:

Motion to recommend the City Council:

Adopt the attached purchase agreement between the City of Ramsey and Riverstone Development for roughly 1.9 acres of city-owned land.

Attachments

Purchase Agreement

Riverstone Project

Form Review

Inbox

Kurt Ulrich
Patrick Brama (Originator)
Form Started By: Patrick Brama
Final Approval Date: 07/07/2017

Reviewed By

Kurt Ulrich
Patrick Brama

Date

07/06/2017 04:24 PM
07/07/2017 11:42 AM
Started On: 06/21/2017 03:43 PM

PURCHASE AGREEMENT

This Agreement is entered into by and between the **City of Ramsey**, a Minnesota municipal corporation (“Seller”), and **Riverstone Development, LLC.**, a Minnesota limited liability company (“Buyer”).

In consideration of the Earnest Money, the mutual covenants set forth below, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer agree as follows:

1. **EFFECTIVE DATE.** The effective date of this Agreement is July 25, 2017 (the “Effective Date”).
2. **SALE OF PROPERTY.** Seller agrees to sell to Buyer, and Buyer agrees to buy from Seller, roughly 1.9 acres of the Property, described as follows:

39,249 sf of existing right-of-way located on Puma Street, just South of Alpine Drive, and 43,592 sf of land located on OUTLOT C, ALPHA DEVELOPMENT PLAT (20-32-25-31-0003). Total estimated site of 1.90 acres or 82,841 square feet.
3. **PURCHASE PRICE.** The purchase price for the Property is \$25,000 per acre (the “Purchase Price”). Buyer intends to purchase roughly 1.9 acres of land. Buyer is responsible for subdividing property, providing the City of Ramsey with a legal description of the new parcel, and an official parcel size 14 days before Closing. The final purchase price will be prorated based on a \$25,000 per acre index.
4. **EARNEST MONEY.** By August, 11 2017, Buyer must deposit the sum of \$5,000 (the “Earnest Money”) with Title One Inc., 7533 Sunwood Drive NW, Ramsey, MN 55303 (“Escrow Agent”), via wire transfer or delivery of a certified check payable to Escrow Agent.
 - a. If Buyer does not deposit the Earnest Money with Escrow Agent as required above, then Seller may terminate this Agreement by written notice to Buyer; provided, however, if Buyer deposits the Earnest Money with Escrow Agent before Seller exercises Seller’s right to terminate, Seller’s right to terminate is extinguished.
 - b. Unless Buyer has previously terminated this Agreement pursuant to Section 9, \$5,000 of the Earnest Money (the “Initial Disbursement”) becomes non-refundable to Buyer (except in accordance with Section 23 as a result of a default by Seller) 120 business days after the Effective Date, and on that date Escrow Agent must disburse the Initial Disbursement to Seller.

- c. Upon Seller's receipt of a Notice to Proceed from Buyer in accordance with Section 9(b), all of the Earnest Money becomes non-refundable (except in accordance with Section 23 as a result of a default by Seller).
- d. If Buyer does not provide a Notice to Proceed to Seller in accordance with Section 9(b), this Agreement automatically terminates and Escrow Agent must disburse all Earnest Money Escrow Agent holds to Buyer, other than Earnest Money Escrow Agent is obligated to disburse to Seller pursuant to Sections 4(b) and (c).
- e. At Closing, Escrow Agent shall disburse to Seller any Earnest Money not previously disbursed to Seller, and Buyer shall receive a credit against the Purchase Price owing at Closing in an amount equal to the amount of the Earnest Money.

5. TITLE COMMITMENT.

- a. Seller makes no representations or warranties with respect to the status of title to the Property. Within thirty (30) business days after the Effective Date, Seller shall, at Seller's expense, obtain a commitment from Escrow Agent to issue an owner's policy of title insurance insuring Buyer's title to the Property (the "Title Commitment") and deliver the Title Commitment and copies of or internet access to copies of all recorded documents referenced in the Title Commitment to Buyer.
- b. Buyer shall have until the date ten business days after the receipt of the Title Commitment and the Survey (collectively, "**Title/Survey**") to review Title/Survey and to give Seller written notice of (i) any defects in the marketability of Seller title to the Property or any encumbrances on Seller's title to the Property that are objectionable to Buyer, and (ii) the specific actions Buyer requests that Seller take with respect to each such defect or encumbrance (a "**Title Objection Notice**"). Any defects in or encumbrances on Seller's title that Buyer does not identify in a timely Title Objection Notice are each a "**Permitted Exception**." Within three (3) business days after Seller's receipt of a Title Objection Notice from Buyer, Seller will notify Buyer, in writing, of the actions, if any, that Seller is willing to take with respect to each of the matters identified in the Title Objection Notice and the time frame in which Seller will take those actions ("**Seller's Title Notice**"). If Seller's Title Notice indicates that Seller unconditionally agrees to make Seller's title to the Property marketable on or before the closing date established pursuant to Section 10, the parties shall proceed to closing pursuant to the terms of this Agreement. If Seller's Title Notice indicates that Seller does not unconditionally agree to make Seller's Title to the Property marketable on or before the closing date established in Section 10, Buyer may, at any time with three (3) business days after Buyer's receipt of Seller's Title Notice, terminate this Agreement by written notice to Buyer in which case this Agreement is terminated and Escrow Agent must disburse any Earnest Money (other than Earnest Money that Escrow Agent has disbursed to

Seller pursuant to Sections 4(b) and (c)) (“**Buyer’s Title Termination Notice**”). If Buyer does not deliver a Buyer’s Title Termination Notice to Seller within the three (3) business days after Buyer’s receipt of Seller’s Title Notice, than Seller must perform in accordance with Seller’s Title Notice, Buyer shall be deemed to have waived Buyer’s objections to the extent Seller has not agreed to address them in Seller’s Title Notice, the matters to which Buyer objected and Seller did not agree to resolve are deemed Permitted Exceptions, and the parties shall proceed to Closing in accordance with the terms of this Agreement and the terms of Seller’s Title Notice.

6. RIGHT OF ENTRY. At all times after Buyer has deposited the Earnest Money with Seller and before the expiration of the Inspection Period (as defined in Section 9), Buyer (and its employees, agents, and contractors) may enter the Property for the purpose of conducting soil tests, environmental tests and additional survey work, subject to the following conditions:

- a. Upon the earlier of the date one week after Buyer’s completion of its activities on the Property or the date one week after the termination of this Agreement, if either Seller or Buyer terminate this Agreement in accordance with the provisions hereof prior to Closing, Buyer must repair and or restore any damage Buyer or its employees, agents or contractors cause to the Property and remove any personal property, refuse or debris Buyer or its employees, agents or contractors brought onto or authorized third parties to bring onto the Property.
- b. Buyer must defend and indemnify Seller from and against and hold Seller harmless Seller from all “Claims,” as defined in Section 10, arising out of, resulting from or relating to any loss of or damage to any property or business or out of any injury to or death of any person, if the loss, damage, injury, or death arises or is alleged to arise either directly or indirectly and either wholly or in part from: (a) any action or omission of Buyer or its employees, agents, or contractors, while on the Property pursuant to this Section; or (b) actions or omissions of Buyer or Buyer’s employees, agents, or contractors that cause or result in the release of any Hazardous Substance onto the Property or onto other property.
- c. Buyer must comply with and shall cause it employees, agents, and contractors to comply with all applicable laws, while on the Property.
- d. Buyer may not commence any environmental testing on the Property until Buyer submits a work plan for such testing to Seller and Seller approves the work plan, in writing. Seller may not unreasonably withhold, condition or delay Seller’s approval of a work plan.
- e. Buyer must, promptly and without demand from Seller, provide Seller with true and complete copies of all draft and final reports relating to Buyer’s geotechnical and environmental investigations and testing of the Property including, without

limitation, any reports relating to any Phase I Environmental Site Assessment of the Property.

- f. The cost of any test or additional survey work will be borne solely by Buyer.

7. PROPERTY SOLD AS IS. Subject to Buyer's right to terminate this Agreement pursuant to Section 9, Buyer agrees to accept the Property in its current condition, including, without limitation, its current environmental and geological condition, and in an "AS-IS" and with "ALL FAULTS" condition. Buyer's payment of the Purchase Price at Closing constitutes Buyer's acknowledgment and agreement that:

- a. Seller has not made any written or oral representations or warranties of any kind with respect to the Property (including without limitation express or implied warranties of title, merchantability, or fitness for a particular purpose);
- b. Buyer has not relied on any written or oral representation or warranty made by Seller, its agents or employees with respect to the condition or value of the Property;
- c. Buyer has had an adequate opportunity to inspect the condition of the Property, including without limitation any environmental testing, and to inspect documents applicable thereto, and Buyer is relying solely on such inspection and testing; and
- d. The condition of the Property is fit for Buyer's intended use.
- e. Buyer accepts all risk of Claims (including without limitation all Claims under any Environmental Law and all Claims arising at common law, in equity or under a federal, state or local statute, rule or regulation) whether past, present or future, existing or contingent, known or unknown, arising out of, resulting from or relating to the condition of the Property, known or unknown, contemplated or un contemplated, suspected or unsuspected, including without limitation the presence of any Hazardous Substance on the Property, whether such Hazardous Substance is located on or under the Property, or has migrated from or to the Property.

8. INSPECTION PERIOD.

- a. Except as otherwise provided in Section 6, Buyer shall have from the date that Buyer deposits the Earnest Money with Escrow Agent to February 01, 2018 (the "**Inspection Period**") to investigate the Property and determine, in Buyer's sole judgment, whether (i) the condition of the Property is suitable to Buyer's intended use; and (ii) Buyer will be able to obtain all governmental approvals and utilities necessary for Buyer's intended use of the Property. Buyer acknowledges and agrees that Seller has not made any covenants, representations or warranties regarding Buyer's ability to obtain governmental approvals from the City of Ramsey or any other governmental entity. The City of Ramsey will review,

consider and act on any applications Buyer submits to the City for governmental approvals in accordance with City Code.

- b. Buyer may, at any time on or before 5:00 p.m. on the last day of the Inspection Period, terminate the Agreement by written notice to Seller based on Buyer's determination, in Buyer's sole and absolute discretion, that the condition of the Property is not suitable for Buyer's intended use or that Buyer may not be able to obtain all governmental approvals and utilities necessary for Buyer's intended use of the Property. In addition, this Agreement automatically terminates at 5:00 p.m. on the last day of the Inspection Period unless, prior to that time Buyer delivers a written notice of Buyer's intention to proceed (a "**Notice to Proceed**") to Seller.
- c. If, pursuant to Section 9(b) either Buyer terminates this Agreement or this Agreement is automatically terminated, the Escrow Agent must disburse to Buyer any Earnest Money Escrow Agent holds, other than Earnest Money Escrow Agent is obligated to disburse to Seller pursuant to Sections 4(b) and (c).

9. DEFINITIONS. As used in this Agreement:

"Claim" or **"Claims"** means any and all liabilities, suits, claims, counterclaims, causes of action, demands, penalties, debts, obligations, promises, acts, fines, judgments, damages, consequential damages, losses, costs, and expenses of every kind (including without limitation any attorney's fees, consultant's fees, costs, remedial action costs, cleanup costs and expenses which may be related to any claims).

"Environmental Law" means the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), 42 U.S.C. § 9601 et seq., the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq., the Federal Water Pollution Control Act (the Clean Water Act), 33 U.S.C. § 1251 et seq. the Clean Air Act, 42 U.S.C. § 7401 et seq., and the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq., all as amended from time to time, and any other federal, state, local or other governmental statute, regulation, rule, law or ordinance dealing with the protection of human health, safety, natural resources or the environment now existing or hereafter enacted.

"Hazardous Substance" or **"Hazardous Substances"** means any pollutant, contaminant, hazardous substance or waste, solid waste, petroleum product, distillate, or fraction, radioactive material, chemical known to cause cancer or reproductive toxicity, polychlorinated biphenyl or any other chemical, substance or material listed or identified in or regulated by any Environmental Law.

- 10. RELEASE.** Buyer, for itself, its directors, officers, stockholders, divisions, agents, affiliates, subsidiaries, predecessors, successors, and assigns and anyone acting on its behalf or their behalf hereby fully releases and forever discharges Seller from any and all Claims (including without limitation all Claims arising under any Environmental Law and all Claims arising at common law, in equity or under a federal, state or local statute, rule or regulation), past, present and future, known and unknown, existing and

contingent, arising out of, resulting from, or relating to the condition of the Property, and Buyer hereby waives any and all causes of action (including without limitation any right of contribution) Buyer had, has or may have against Seller and anyone acting on its behalf with respect to the condition of the Property, whether arising at common law, in equity or under a federal, state or local statute, rule or regulation. The foregoing shall apply to any condition of the Property, known or unknown, contemplated or un contemplated, suspected or unsuspected, including without limitation the presence of any Hazardous Substance on the Property, whether such Hazardous Substance is located on or under the Property, or has migrated from or to the Property.

11. INDEMNITY. Buyer agrees to indemnify, hold harmless and defend Seller or anyone acting on its behalf for, from and against any and all Claims (including without limitation all Claims arising under any Environmental Law and all Claims arising at common law, in equity or under a federal, state or local statute, rule or regulation) past, present and future, existing and contingent, known and unknown arising out of, resulting from, or relating to the condition of the Property. The foregoing shall apply to any condition of the Property, known or unknown, contemplated or un contemplated, suspected or unsuspected, including without limitation the presence of any Hazardous Substance on the Property, whether such Hazardous Substance is located on or under the Property, or has migrated from or to the Property, regardless of whether the foregoing condition of the Property was caused in whole or in part by the Seller's actions or inactions.

12. NOTICES. Notices permitted or required by this Agreement must be in writing and shall be deemed given when delivered in legible form to the party to whom addressed. Notices may be sent by certified mail, fax or e-mail. Notices are effective two business days after they are mailed via certified mail, return receipt requested or, if delivered in any other manner, when the party to whom the notice is directed actually receives the notice. If delivered at the Closing, a notice shall be deemed given when hand-delivered to the party's representative at the Closing. The business addresses of the parties are as follows:

Seller: City Administrator
City of Ramsey
7550 Sunwood Drive N.W.
Ramsey, MN 55303

Buyer: Riverstone Development, LLC
Steve Bona
14015 Sunfish Lake Blvd, Suite 400
Ramsey, MN 5530

Notices not given in the manner or within the time limits set forth in this Agreement are of no effect and may be disregarded by the party to whom they are directed.

13. CLOSING. This transaction shall close on or before July 15, 2018. The Closing shall take place at the offices of the Escrow Agent, or at some other place as the parties may

mutually agree prior to such date. At the option of either Party, the executed closing documents, Purchase Price and closing costs may be deposited with the Escrow Agent and disbursed by the Escrow Agent pursuant to avoid the necessity for a Closing at which the Parties are present.

a. **Seller's Obligations at Closing.** At Closing, Seller must deliver to Escrow Agent, for delivery to Buyer:

- i. A quit claim deed, duly executed and acknowledged on behalf of the City and with the City's seal affixed, conveying title to the Property, subject to (A) the lien of real estate taxes, if any, not yet due and payable and any installments of special assessments certified for payment therewith; (B) Building, Subdivision and Zoning Ordinances; (C) Matters that would be disclosed by an accurate survey of the Property; and (D) matters that constitute Permitted Exceptions pursuant to Section 6;
- ii. A certified copy of a duly adopted City Ordinance and Resolution authorizing Seller's sale of the Property to Buyer; and
- iii. Seller's affidavits, well disclosure certificate (if required), settlement statement approved by Seller and Buyer, and any other documents required by the Escrow Agent.

b. **Buyer's Obligations at Closing.** At Closing, Buyer must:

- i. Wire Transfer (or deliver a certified check in) an amount equal to the amount of the Purchase Price adjusted for to reflect Buyer's prior payment of the Earnest Money and to reflect amounts Buyer must pay or will receive pursuant to Section 14(c), to Escrow Agent for disbursement to Seller and others pursuant to this Agreement and the Settlement Statement; and
- ii. File or cause Escrow Agent to file an Electronic Certificate of Real Estate Value.

c. **Closing Costs.**

- i. At Closing, the following Seller closing costs and expenses must be paid from the Purchaser Price or, if the Purchase Price is not sufficient, paid by Seller:
 1. Seller's portion of the prorated property taxes.
 2. Seller's own attorney's fees.
 3. One-half the cost of any closing fees.
 4. The cost of providing Title Commitment as prescribed in Section 6

5. The cost of real estate broker commission fees as prescribed in Section 15.

ii. At Closing Buyer must pay the Purchase Price to Seller and the following costs and expenses:

1. Buyer's portion of prorated property taxes.
2. Buyer's own attorney's fees.
3. One-half the cost of any closing fees.
4. Documentary and recording fees for the deed(s).
5. The cost of the owner's title insurance policy if Buyer elects to purchase an Owner's title insurance policy.
6. State deed tax

d. **Possession.** Seller must deliver possession of the Property to Buyer at Closing.

14. REAL ESTATE BROKERS. Seller and Buyer represent and warrant to each other that they have dealt with no brokers, real estate agents, finders or the like in connection with this transaction, other than CBRE, Inc. ("Seller's Broker"), which represents Seller. Seller shall pay Seller's Broker as required by their agreement. Seller and Buyer agree to indemnify each other and to hold each other harmless against all claims, damages, costs or expenses of or for any broker's fees or commissions resulting for their actions or agreements regarding the execution or performance of this Agreement, other than the fees payable to Seller's Broker, and will pay all costs of defending any action or lawsuit brought to recover any such fees or commissions incurred by the other party, including reasonable attorney's fees.

15. ASSIGNMENT. This Agreement may not be assigned without the written consent of the non-assigning Party.

16. THIRD PARTY BENEFICIARY. There are no third party beneficiaries of this Agreement, intended or otherwise.

17. JOINT VENTURE. Seller and Buyer, by entering into this Agreement and completing the transactions described herein, shall not be considered joint venturers or partners.

18. CAPTIONS. The paragraph headings or captions appearing in this Agreement are for convenience only, are not a part of this Agreement, and are not to be considered in interpreting this Agreement.

19. ENTIRE AGREEMENT / MODIFICATION. This written Agreement, and the related Development Agreement, if any, constitutes the complete agreement between the parties and supersedes any prior oral or written agreements between the parties regarding the Property. There are no verbal agreements that change this Agreement and no waiver or modification of any of its terms will be effective unless in writing executed by the parties.

In the event the terms of this Agreement conflict with the terms of the Development Agreement, the latter shall control.

20. BINDING EFFECT. This Agreement binds and benefits the Parties and their successors and assigns.

21. CONTROLLING LAW. This Agreement is made under the laws of the State of Minnesota and such laws will control its interpretation.

22. REMEDIES.

- a. If Buyer fails to perform any of the terms or conditions of this Agreement within the specified time limits, Seller may declare this Agreement terminated pursuant to Minnesota Statutes section 559.21. Seller's sole remedy in the event of Buyer's default is retention of the Earnest Money, unless Buyer defaults under Section 7 or 12 of this Agreement, in which case Seller may retain the Earnest money or suspend the performance of its obligations under this Agreement and commence an action in Anoka County District Court to recover its actual damages arising from the default.
- b. If Seller fails to perform any of the terms or conditions of this Agreement within the specified time limits, Buyer may, as its sole remedy, declare this Agreement terminated in which case Escrow Agent and, if applicable, Seller, shall refund the Earnest Money (both the Initial Disbursement and the Remaining Earnest Money) to Buyer, or, in the alternative, Buyer may have this Agreement specifically enforced. Buyer waives all claims for consequential damages against Seller based on Seller's breach or alleged default hereunder.

23. WAIVER. Failure of Seller or Buyer to insist upon the performance of any of the covenants, agreements and/or conditions of this Agreement or to exercise any right or privilege herein shall not be deemed a waiver of any such covenant, condition or right.

24. SURVIVAL OF TERMS AND CONDITIONS. The terms and conditions of this Agreement shall survive and be in full force and effect after the delivery of the deed, and shall not be deemed to have merged therein.

25. SEVERABILITY. Each provision of this Agreement shall apply to the extent permitted by applicable law and is intended to be severable. If any provision is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the legality or validity of the remainder of the Agreement.

26. CONSTRUCTION. The Parties acknowledge that this Agreement was initially prepared by Seller solely as a convenience and that all Parties and their counsel hereto have read and full negotiated all the language used in this Agreement. The Parties acknowledge that because all Parties and their counsel participated in negotiating and

drafting this Agreement, no rule of construction shall apply to this Agreement to construe ambiguous or unclear language in favor of or against any Party.

27. COUNTERPARTS; DIGITAL COPIES. This Agreement may be executed in any number of counterparts and the signature pages of the separate counterparts combined into a single copy of this Agreement which will then constitute a fully executed version of this Agreement. A facsimile, .pdf file or digital copy of a signed counterpart or of an assemblage of counterparts of this Agreement shall be deemed to be an original thereof.

28. OPTION TO EXTEND. In the event Buyer requests a 60-day extension of the Inspection Period or Closing Date, and the extension is agreed to in writing by Seller, Buyer must deposit an additional \$5,000 Earnest Money with the Escrow Agent. The additional Earnest Money is nonrefundable immediately, and will comply with terms outlined in Section 4 of this Agreement. Buyer is granted a maximum two extensions.

SELLER: The City of Ramsey, Minnesota

By: _____
Sarah Strommen, Mayor

Dated: _____, 2017

By: _____
Kurt Ulrich, City Administrator

Dated: _____, 2017

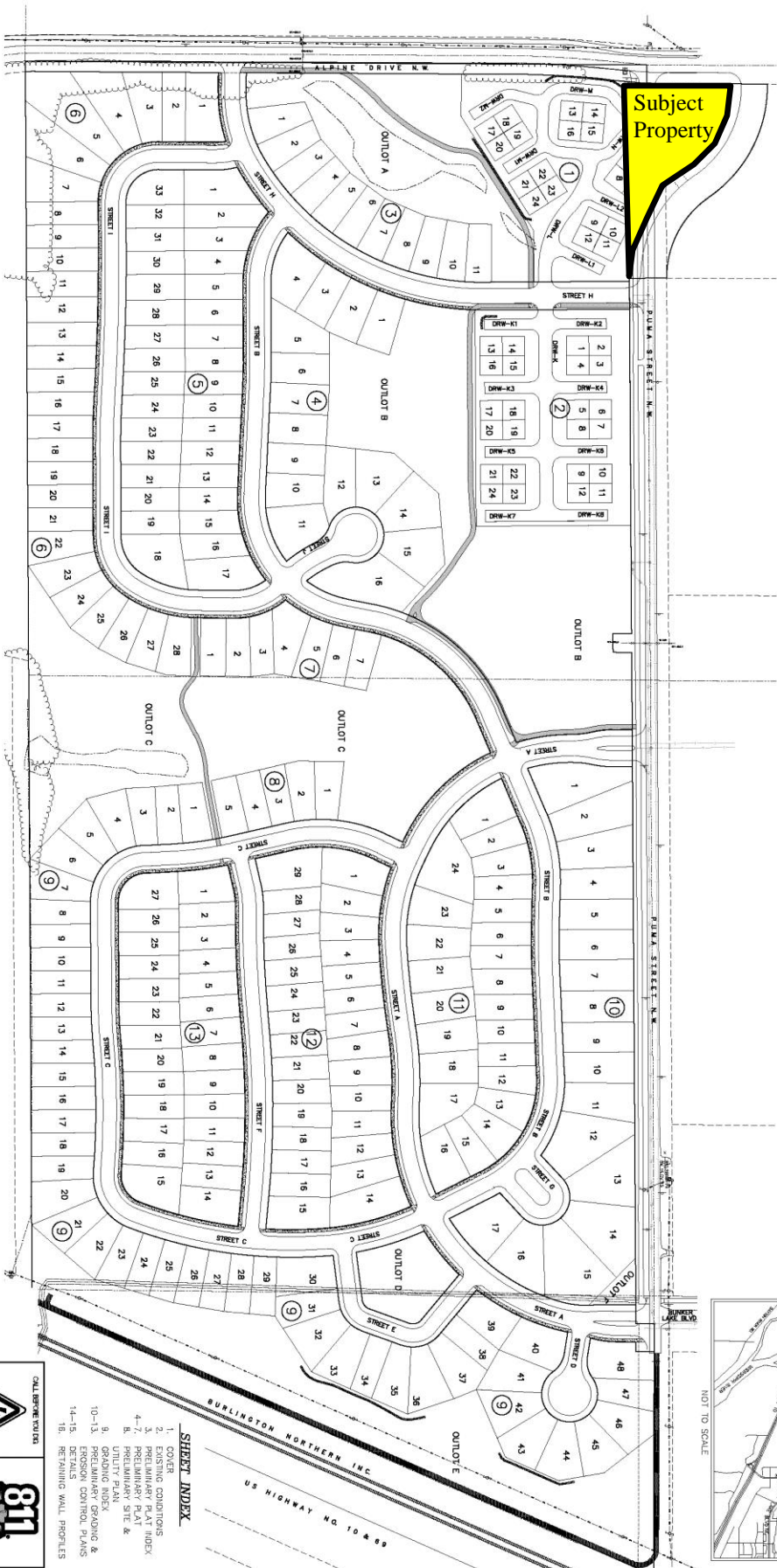
Riverstone Development, LLC.

By: _____
Ben Minks, CEO

Dated: _____, 2017

RIVERSTONE

RAMSEY, MINNESOTA



Carlson McCain

14015 Sunfish Lake B, Suite 400
Ramsey, MN 55303

Project: RIVERSTONE
Phase: DRAFT

RIVERSTONE DEVELOPMENT, LLC.

14015 Sunfish Lake B, Suite 400
Ramsey, MN 55303

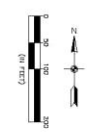
Project: RIVERSTONE
Phase: DRAFT

1 of 16

811
Know what's below.
Call before you dig.

CALL BEFORE YOU DIG

This information is provided for informational purposes only. It is not intended to be used as a substitute for a professional engineering or architectural drawing. The user of this information assumes all liability for any errors or omissions. The user of this information is advised to contact the appropriate utility companies for more information.



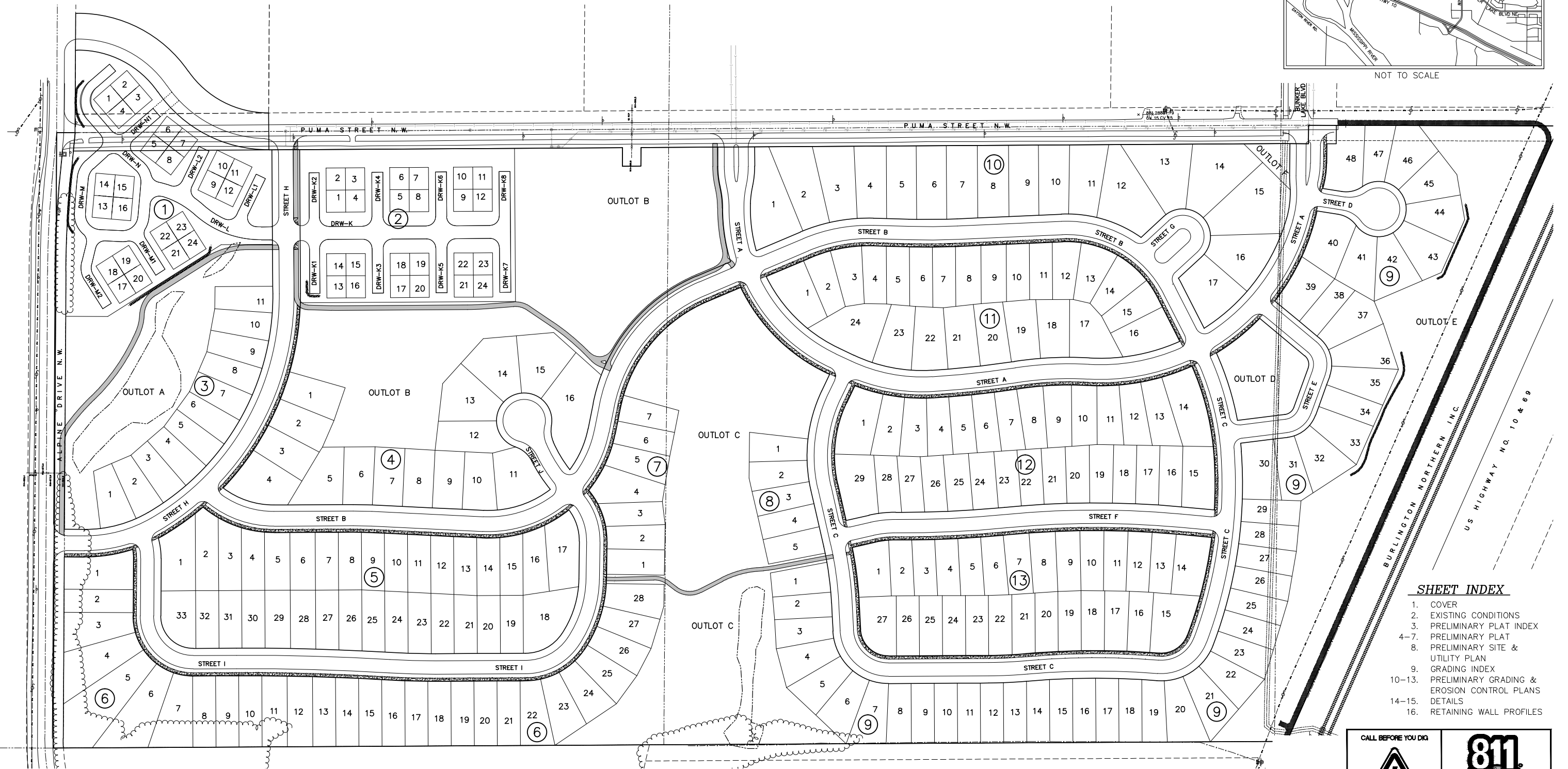
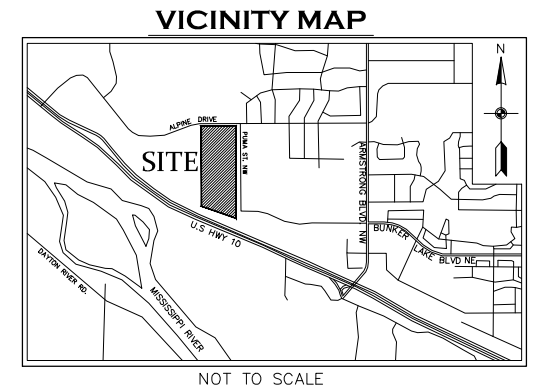
BENCHMARK

1. 4000
2. 4001
3. 4002
4. 4003
5. 4004
6. 4005
7. 4006
8. 4007
9. 4008
10. 4009
11. 4010
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92. 4091
93. 4092
94. 4093
95. 4094
96. 4095
97. 4096
98. 4097
99. 4098
100. 4099
101. 4100

- SHEET INDEX**
1. COVER SHEET
 2. PRELIMINARY PLAT INDEX
 3. PRELIMINARY PLAT INDEX
 - 4-7. PRELIMINARY SITE & UTILITY PLANS
 8. PRELIMINARY GROUND & EROSION CONTROL PLANS
 - 9-13. PRELIMINARY GROUND & EROSION CONTROL PLANS
 - 14-18. RETAINING WALL PROFILES

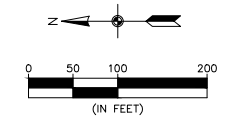
RIVERSTONE

RAMSEY, MINNESOTA



- SHEET INDEX**
1. COVER
 2. EXISTING CONDITIONS
 3. PRELIMINARY PLAT INDEX
 - 4-7. PRELIMINARY PLAT
 8. PRELIMINARY SITE & UTILITY PLAN
 9. GRADING INDEX
 - 10-13. PRELIMINARY GRADING & EROSION CONTROL PLANS
 - 14-15. DETAILS
 16. RETAINING WALL PROFILES

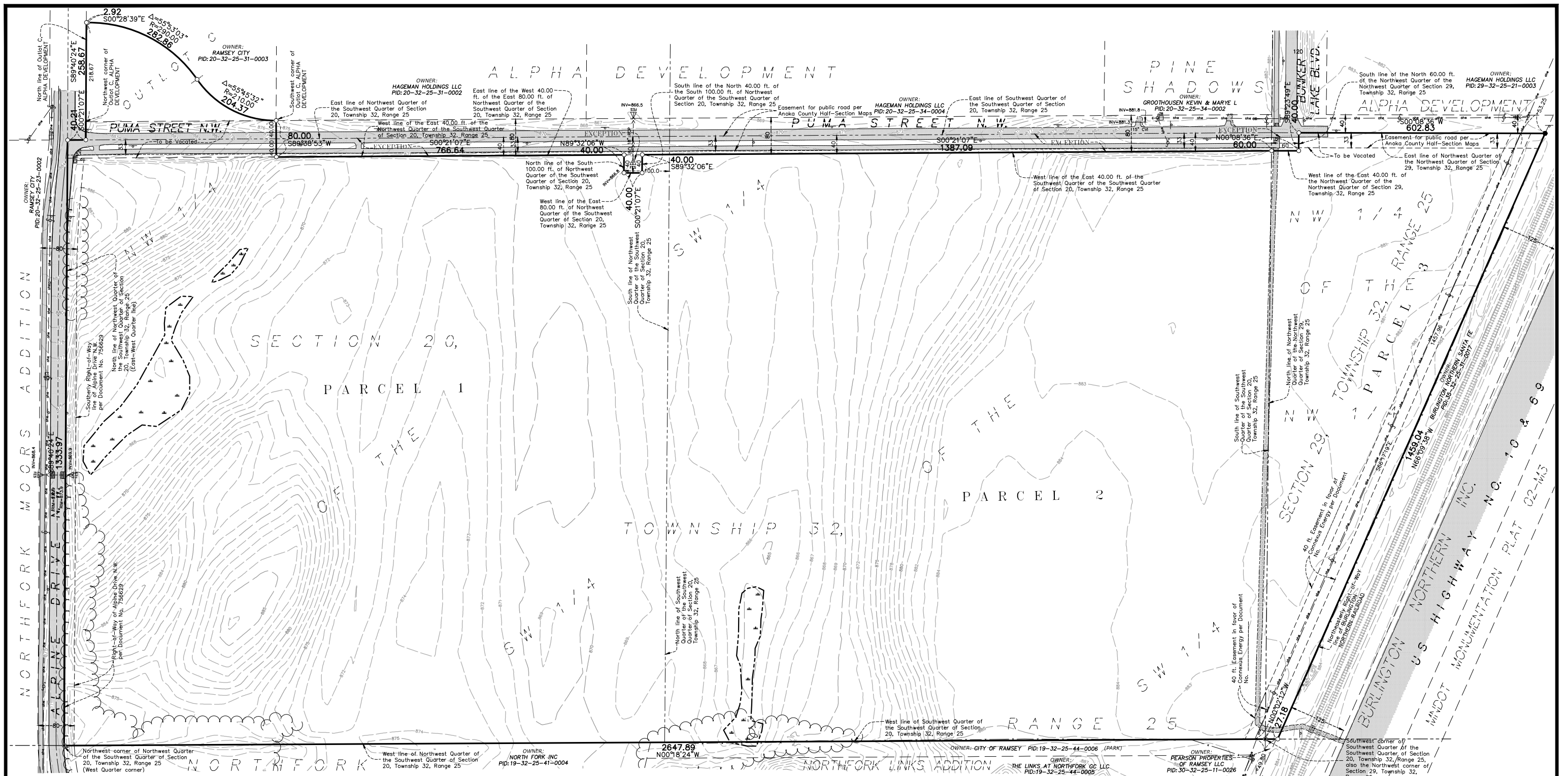
BENCHMARK	
1.	Anoka County Benchmark No. 3076 Elev. = 890.186 (NAVD 88)
2.	Anoka County Benchmark No. 2078 Elev. = 899.499 (NAVD 88)



CALL BEFORE YOU DIG

Know what's below.
Call before you dig.

The subsurface utility information shown on this plan is utility Quality Level D. This quality level was determined according to the guidelines of CI/ASCE 38-02, entitled "Standard Guideline for the Collection and Depiction of Existing Subsurface Utility Data."



Parcel Description:
 (Per Schedule A of Title Commitment No. 1273, with a commitment date of October 12th, 2016 at 7:30 A.M., prepared by Old Republic National Title Insurance Company)

Parcel 1:
 The Northwest Quarter of Southwest Quarter of Section 20, Township 32, Range 25, Anoka County, Minnesota, EXCEPT the East 40.00 feet of said Northwest Quarter of Southwest Quarter lying southerly of the southerly right of way line of Alpine Drive as described in Document No. 756629.

Parcel 2:
 The Southwest Quarter of Southwest Quarter of Section 20, Township 32, Range 25, Anoka County, Minnesota, EXCEPT the East 40.00 feet thereof.

Parcel 3:
 The Northwest Quarter of Northwest Quarter of Section 29, Township 32, Range 25, Anoka County, Minnesota, lying northeasterly of the northeasterly right of way line of Burlington Northern Railroad, EXCEPT the North 60.00 feet of the East 40.00 feet of said Northwest Quarter of Northwest Quarter.

(Proposed Legal Description, subject to City approved parcel subdivision)
 That part of Outlot C, ALPHA DEVELOPMENT, according to the recorded plat thereof, Anoka County, Minnesota lying westerly and northwesterly of the following described line:

Commencing at the Northwest corner of said Outlot C; thence South 89 degrees 40 minutes 24 seconds East, assumed bearing, along the North line of said Outlot C, a distance of 218.67 feet to the point of beginning of the line to be described; thence South 00 degrees 28 minutes 39 seconds East, 2.92 feet; thence southwesterly 282.86 feet along a tangential curve concave to the northwest, having a radius of 290.00 feet and a central angle of 55 degrees 53 minutes 03 seconds to a point of reverse curvature; thence continuing southwesterly 204.37 feet along a reverse curve concave to the southeast, having a radius of 210.00 feet and a central angle of 55 degrees 45 minutes 32 seconds to the Southwest corner of said Outlot C and said line there terminating.

(Proposed Legal Description, subject to City approved Right-of-Way Vacation)
 That part of Puma Street Northwest, as created and dedicated in the plat of ALPHA DEVELOPMENT, according to the recorded plat thereof, Anoka County, Minnesota, lying southerly of the westerly extension of the north line of Outlot C, said plat, and lying northerly of the following described line:

Beginning at the southwest corner of said Outlot C; thence South 89 degrees 38 minutes 53 seconds West, 80.00 feet, assuming the North line of said Outlot C has a bearing of South 89 degrees 40 minutes 24 seconds East, and said line there terminating.

GENERAL NOTES:

- The field work for this survey was completed on November 28th, 2016.
- Bearings shown hereon are based on the North line of Outlot C, ALPHA DEVELOPMENT, according to the recorded plat thereof, Anoka County, Minnesota, which is assumed to bear South 89 degrees 40 minutes 24 seconds East.
- BENCHMARK: Anoka County Benchmark No. 3076 Elevation= 890.186 (NAVD 88)
- Surveyed property contains ±3,934,125 sq.ft. (±90.32 acres).
- Wetlands shown hereon were delineated by Kjolhaug Environmental Services Company in 2016.
- Above ground utilities have been field located as shown. Underground utilities shown hereon are those which were field marked by utility companies responding to Gopher State One Call, Ticket No. 162941258 and 162941314, dated 10/20/2016 or were taken from utility plans provided by the City of Ramsey. All underground locations shown hereon are APPROXIMATE. Prior to any excavations or digging, contact Gopher State One Call for an on-site location (651-454-0002).

LEGEND

- - Denotes Anoka County Cast Iron Monument
- - Denotes Found Iron Monument
- - Denotes Set Iron Pipe, Marked with RLS 40361
- - Denotes Miscellaneous Sign
- ☐ - Denotes Electric Box
- ☐ - Denotes Catch Basin
- ☐ - Denotes Electric Meter
- ☐ - Denotes Telephone Box
- ⊙ - Denotes Utility Pole
- ⊙ - Denotes Flared End Section
- ⊙ - Denotes Hand Hole
- - Denotes Overhead Electric
- - Denotes Storm Sewer
- - Denotes Existing Fence as noted
- - Denotes Wetland delineated by Kjolhaug Environmental Services Company in 2016
- ▨ - Denotes Gravel Surface
- ▨ - Denotes Bituminous Surface
- - Denotes Existing 1 Ft. Contour
- - Denotes Existing 5 Ft. Contour

Carlson McCain
 environmental engineering surveying
 3890 Pheasant Ridge Drive NE, Suite 100
 Blaine, MN 55449
 Phone: (763) 489-7900
 Fax: (763) 489-7959
 www.carlsonmccain.com

I hereby certify that this plan, specification or report was prepared by me or under my direct supervision and that I am a duly Licensed Land Surveyor under the laws of the State of Minnesota

Print Name: Thomas R. BaLuff, L.S.
 Signature: DRAFT
 Date: 3/8/2017 License #: 40361

DRAWN BY: JAB
 ISSUE DATE: 3/8/2017
 Revisions:
 FILE NO.: 1308

RIVERSTONE DEVELOPMENT, LLC
 14015 Sunfish Lake B, Suite 400
 Ramsey, MN, 55303

RIVERSTONE
 Ramsey, Minnesota

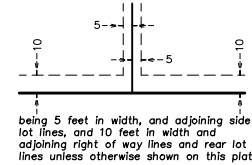
EXISTING CONDITIONS

SITE DATA

TOTAL SITE AREA	±190.32 AC.	TOTAL MULTI-FAMILY AREA	±17.38 AC.
TOTAL ROW AREA	±16.77 AC.	NUMBER OF LOTS	48
TOTAL OUTLOT AREA	±20.67 AC.	NUMBER OF COMMON AREA LOTS	2
OUTLOT A	±2.73 AC.	MULTI-FAMILY LOT SIZE	±2,016 S.F.
OUTLOT B	±6.20 AC.	TOTAL SINGLE FAMILY AREA	±45.50 AC.
OUTLOT C	±6.39 AC.	NUMBER OF LOTS	245
OUTLOT D	±0.86 AC.	SMALLEST LOT	±6,056 S.F.
OUTLOT E	±4.58 AC.	LARGEST LOT	±19,592 S.F.
OUTLOT F	±0.11 AC.	AVERAGE LOT	±8,090 S.F.
TOTAL LOT AREA	±52.88 AC.	EXISTING ZONING	R-1, R-2, R-3, B-2
TOTAL NUMBER OF LOTS	293	PROPOSED ZONING	PUD
(SINGLE FAMILY AND MULTI-FAMILY LOTS)		UTILITIES	AVAILABLE
		GROSS DENSITY	3.24
		(SINGLE FAMILY + MULTI-FAMILY LOTS/	
		TOTAL SITE AREA)	

RIVERSTONE

PROPOSED DRAINAGE AND UTILITY EASEMENTS ARE SHOWN THUS:

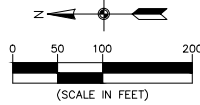


BENCHMARK	
1. Anoka County Benchmark No. 3076	Elev. = 890.186 (NAVD 88)
2. Anoka County Benchmark No. 2078	Elev. = 899.499 (NAVD 88)

Bearings shown hereon are based on the North line of Outlot C, ALPHA DEVELOPMENT, according to the recorded plat thereof, Anoka County, Minnesota, which is assumed to bear South 89 degrees 40 minutes 24 seconds East.

LEGEND

- - Denotes Anoka County Monument
- - Denotes Found Iron Monument
- - Denotes 5/8 inch by 1/4 inch rebar, marked with RLS 40361



LEGAL DESCRIPTION

Parcel Description:
(Per Schedule A of Title Commitment No. 1273, with a commitment date of October 12th, 2016 at 7:30 A.M., prepared by Old Republic National Title Insurance Company)

(Proposed Legal Description, which may be subject to City approved parcel subdivision)
That part of Outlot C, ALPHA DEVELOPMENT, according to the recorded plat thereof, Anoka County, Minnesota lying westerly and northwesterly of the following described line:

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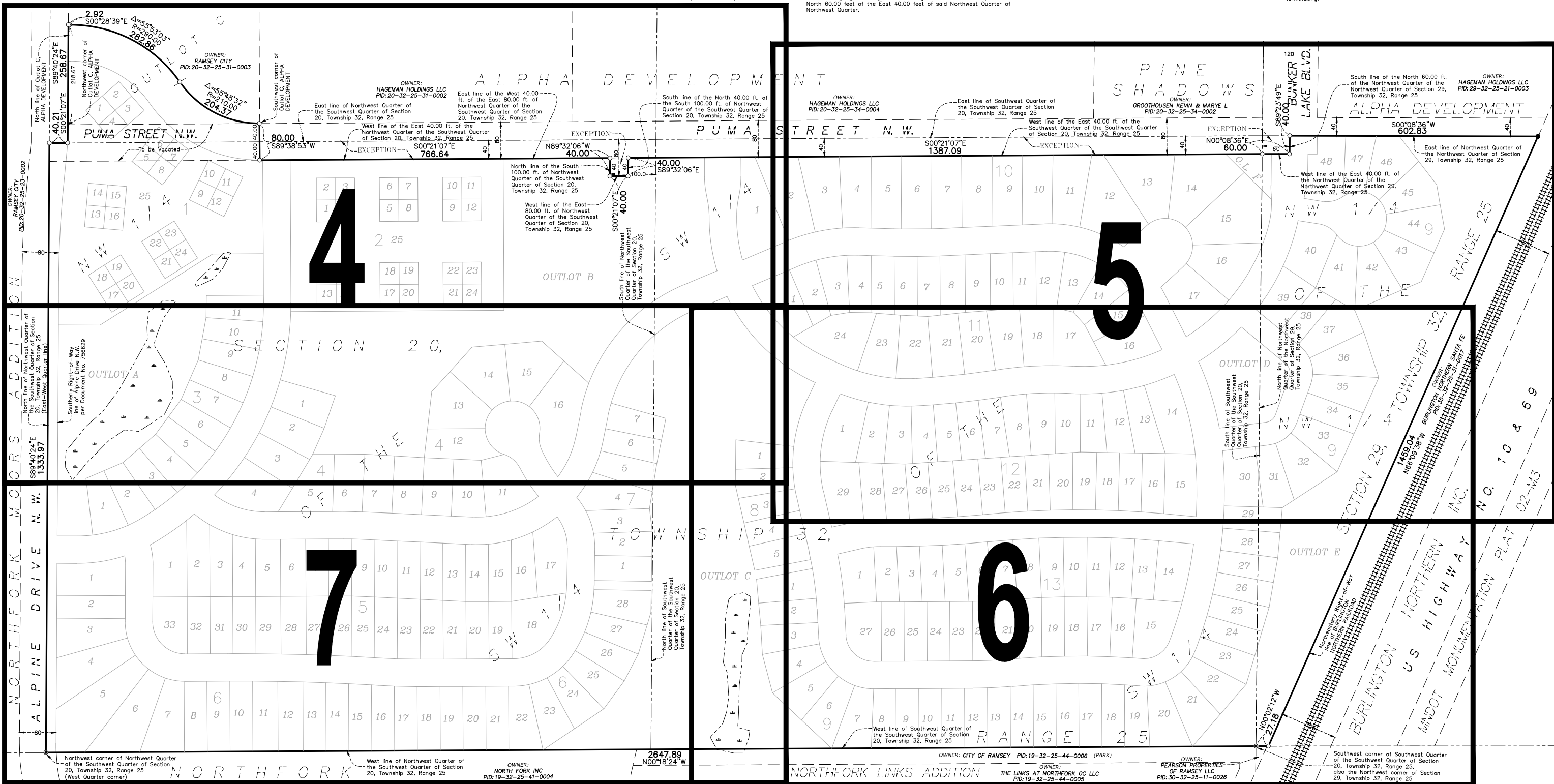
Parcel 1:
The Northwest Quarter of Southwest Quarter of Section 20, Township 32, Range 25, Anoka County, Minnesota, EXCEPT the East 40.00 feet of said Northwest Quarter of Southwest Quarter lying southerly of the southerly right of way line of Alpine Drive as described in Document No. 756629, AND ALSO EXCEPT the North 40.00 feet of the South 100.00 feet of the West 40.00 feet of the East 80.00 feet of said Northwest Quarter of Southwest Quarter.

Commencing at the Northwest corner of said Outlot C; thence South 89 degrees 40 minutes 24 seconds East, assumed bearing, along the North line of said Outlot C, a distance of 218.67 feet to the point of beginning of the line to be described; thence South 00 degrees 28 minutes 39 seconds East, 2.92 feet; thence southwesterly 282.86 feet along a tangential curve concave to the northwest, having a radius of 230.00 feet and a central angle of 55 degrees 53 minutes 03 seconds to a point of reverse curvature; thence continuing southwesterly 204.37 feet along a reverse curve concave to the southeast, having a radius of 210.00 feet and a central angle of 55 degrees 45 minutes 32 seconds to the Southwest corner of said Outlot C and said line there terminating.

Beginning at the southwest corner of said Outlot C; thence South 89 degrees 38 minutes 53 seconds West, 80.00 feet, assuming the North line of said Outlot C has a bearing of South 89 degrees 40 minutes 24 seconds East, and said line there terminating.

AND
That part of the East 40.00 feet of the Northwest Quarter of the Southwest Quarter of Section 20, Township 32, Range 25, Anoka County, Minnesota, lying southerly of the southerly right of way line of Alpine Drive NW as described in Doc. No. 756629 and lying northerly of the following described line:

Beginning at the southwest corner of said Outlot C; thence South 89 degrees 38 minutes 53 seconds West, 80.00 feet, assuming the North line of said Outlot C has a bearing of South 89 degrees 40 minutes 24 seconds East, and said line there terminating.



Carlson McCain
 3890 Pheasant Ridge Drive NE, Suite 100
 Blaine, MN 55449
 Phone: (763) 489-7900
 Fax: (763) 489-7959
 www.carlsonmccain.com

I hereby certify that this plan, specification or report was prepared by me or under my direct supervision and that I am a duly Licensed Land Surveyor under the laws of the State of Minnesota
 Print Name: Thomas R. Balluff, L.S.
 Signature: *DRAFT*
 Date: 03/08/2017 License #: 40361

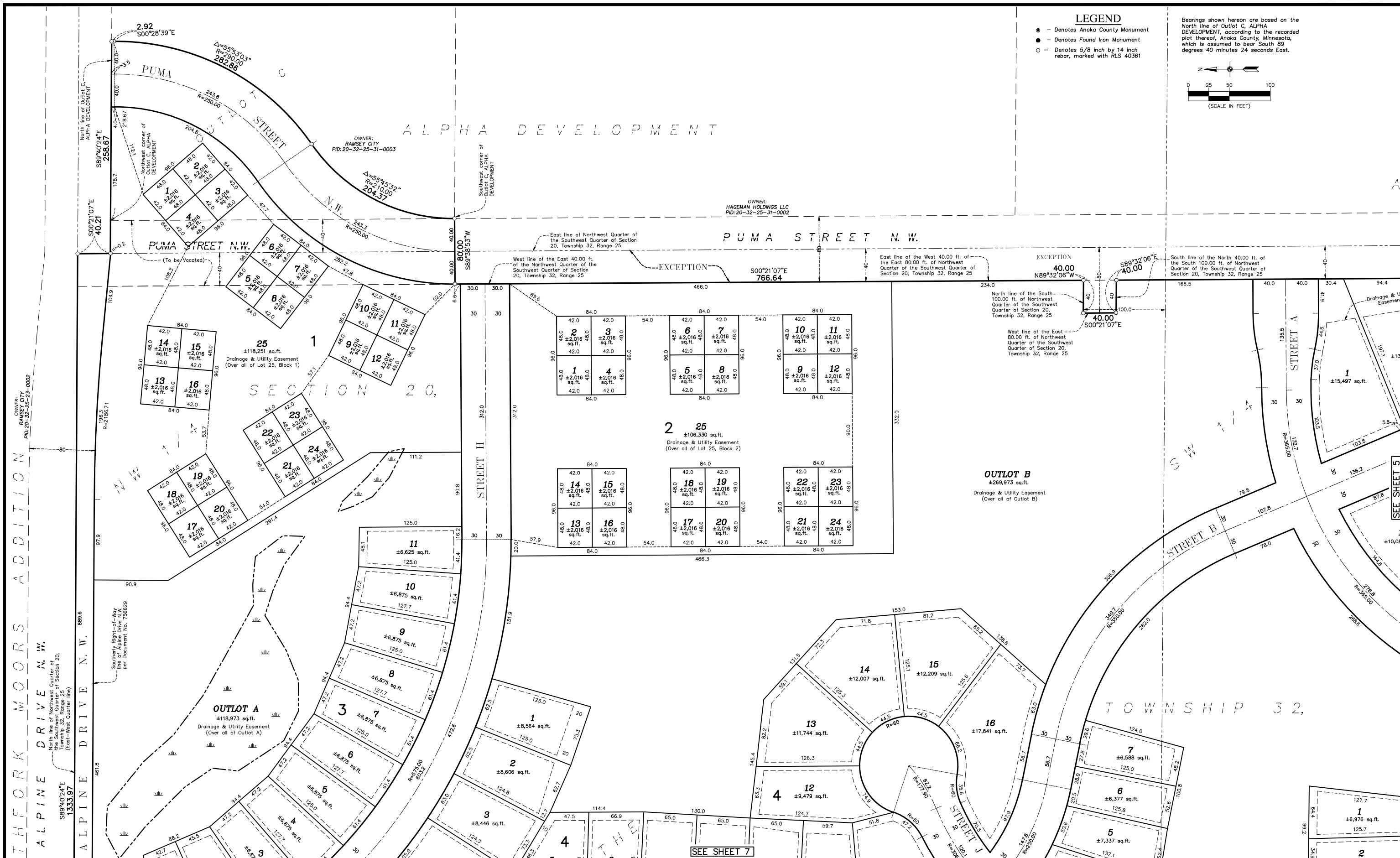
DRAWN BY: JAB
 ISSUE DATE: 03/08/2017
 FILE NO.: 1308

RIVERSTONE DEVELOPMENT, LLC
 14015 Sunfish Lake B, Suite 400
 Ramsey, MN, 55303

RIVERSTONE
 Ramsey, MN

PRELIMINARY PLAT INDEX
 3 of 16

Save Date: 03/10/17 1:07:11 PM 6421 - 6440/6435 - ramsey site/cad c30/survey/6435_ppr-indoc.docx



LEGEND

- - Denotes Anoka County Monument
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Bearings shown hereon are based on the North line of Outlot C, ALPHA DEVELOPMENT, according to the recorded plat thereof, Anoka County, Minnesota, which is assumed to bear South 89 degrees 40 minutes 24 seconds East.

(SCALE IN FEET)

OWNER: RAMSEY CITY
PID: 20-32-25-23-0002

ALPINE DRIVE N.W.
S89°40'24"E
1333.97

ALPINE DRIVE N.W.
889.6

OUTLOT A
±118,973 sq.ft.
Drainage & Utility Easement
(Over all of Outlot A)

OUTLOT B
±269,973 sq.ft.
Drainage & Utility Easement
(Over all of Outlot B)

OWNER: RAMSEY CITY
PID: 20-32-25-23-0002

OWNER: HAGEMAN HOLDINGS LLC
PID: 20-32-25-31-0002

OWNER: RAMSEY CITY
PID: 20-32-25-31-0003

OWNER: HAGEMAN HOLDINGS LLC
PID: 20-32-25-31-0002

OWNER: HAGEMAN HOLDINGS LLC
PID: 20-32-25-31-0002

OWNER: HAGEMAN HOLDINGS LLC
PID: 20-32-25-31-0002

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OWNER: HAGEMAN HOLDINGS LLC
PID: 20-32-25-31-0002

Carlson McCain

- environmental
- engineering
- surveying

3890 Phasant Ridge Drive NE, Suite 100
Blaine, MN 55449
Phone: (763) 489-7900
Fax: (763) 489-7959
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I hereby certify that this plan, specification or report was prepared by me or under my direct supervision and that I am a duly Licensed Land Surveyor under the laws of the State of Minnesota
Date: 03/08/2017 License #: 40361

Print Name: Thomas R. Balluff, L.S.
Signature: *DRAFT*

DRAWN BY: JAB
ISSUE DATE: 03/08/2017
FILE NO.: 1308

Revisions:

RIVERSTONE DEVELOPMENT, LLC
14015 Sunfish Lake B, Suite 400
Ramsey, MN, 55303

RIVERSTONE
Ramsey, MN

PRELIMINARY PLAT

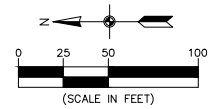
4 of 16

Issue Date: 03/10/17 1:00pm (4:21 - 6:44) (4:35 - Ramsey site) cad 330/survey/0435_rpp.dwg

ALPHA DEVELOPMENT

LEGEND

- Denotes Anoka County Monument
- Denotes Found Iron Monument
- Denotes 5/8 inch by 14 inch rebar, marked with RLS 40361



Bearings shown hereon are based on the North line of Outlot C, ALPHA DEVELOPMENT, according to the recorded plat thereof, Anoka County, Minnesota, which is assumed to bear South 89 degrees 40 minutes 24 seconds East.

PINE SHADOWS

OWNER: GROOHOUSE KEVIN & MARYE L
PID: 20-32-25-34-0002

BUNKER LAKE BLVD.

ALPHA DEVELOPMENT

OWNER: HAGEMAN HOLDINGS LLC
PID: 29-32-25-21-0003

OWNER: HAGEMAN HOLDINGS LLC
PID: 20-32-25-34-0004

PUMA STREET N.W.

West line of the East 40.00 ft. of the Southwest Quarter of Section 20, Township 32, Range 25

EXCEPTION

West line of the East 40.00 ft. of the Northwest Quarter of the Northwest Quarter of Section 29, Township 32, Range 25

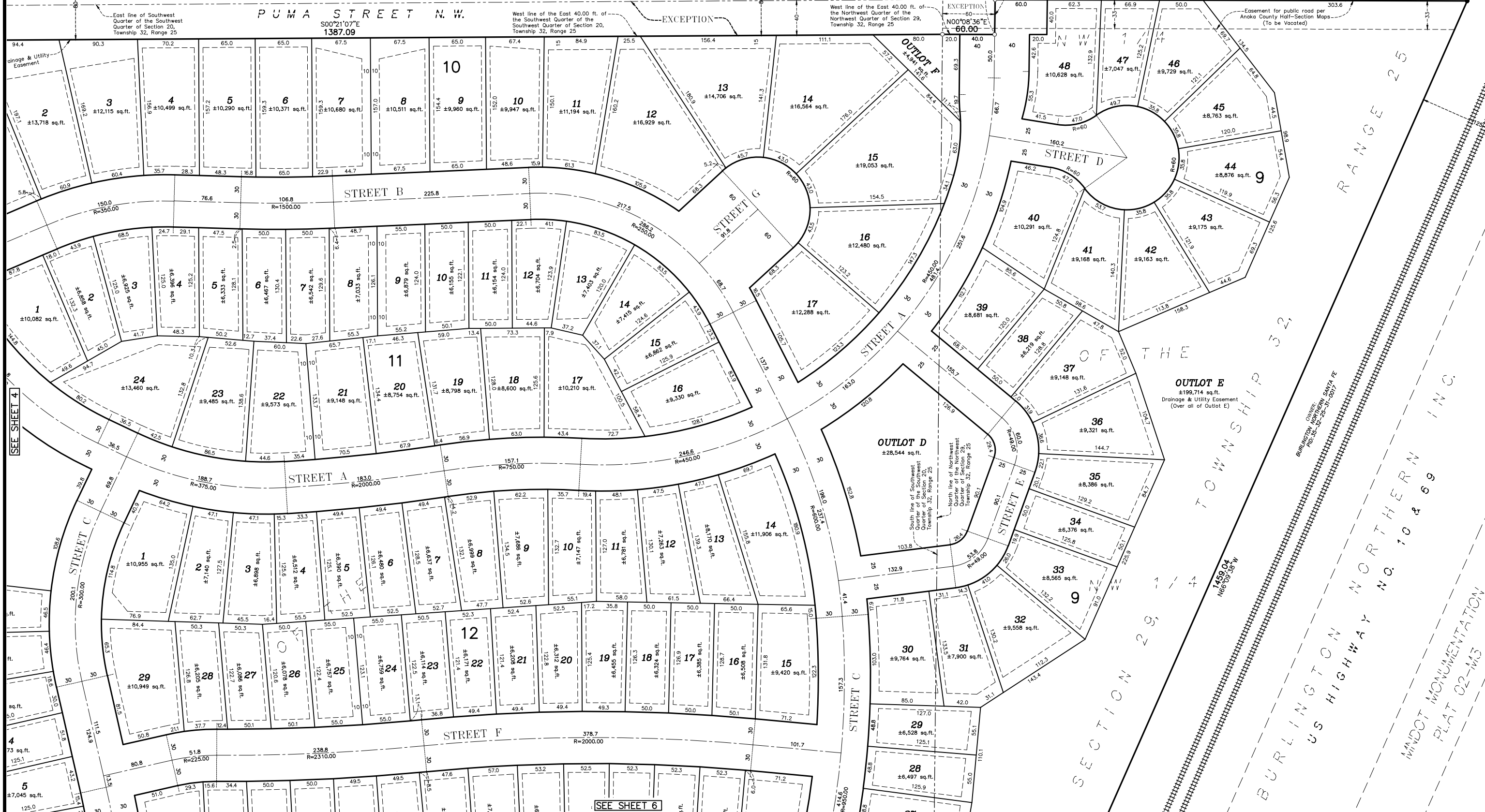
EXCEPTION
N00°08'36"E
60.00'

South line of the North 60.00 ft. of the Northwest Quarter of the Northwest Quarter of Section 29, Township 32, Range 25

PUMA STREET N.W.

S00°08'36"W
602.83'

East line of Northwest Quarter of Section 29, Township 32, Range 25



SEE SHEET 4

SEE SHEET 6

Carlson McCain
 • environmental
 • engineering
 • surveying

3990 Phasant Ridge Drive NE,
 Suite 100
 Blaine, MN 55449
 Phone: (763) 489-7900
 Fax: (763) 489-7959
 www.carlsonmccain.com

I hereby certify that this plan, specification or report was prepared by me or under my direct supervision and that I am a duly Licensed Land Surveyor under the laws of the State of Minnesota

Print Name: Thomas R. Balluff, L.S.
 Signature: DRAFT
 Date: 03/08/2017 License #: 40361

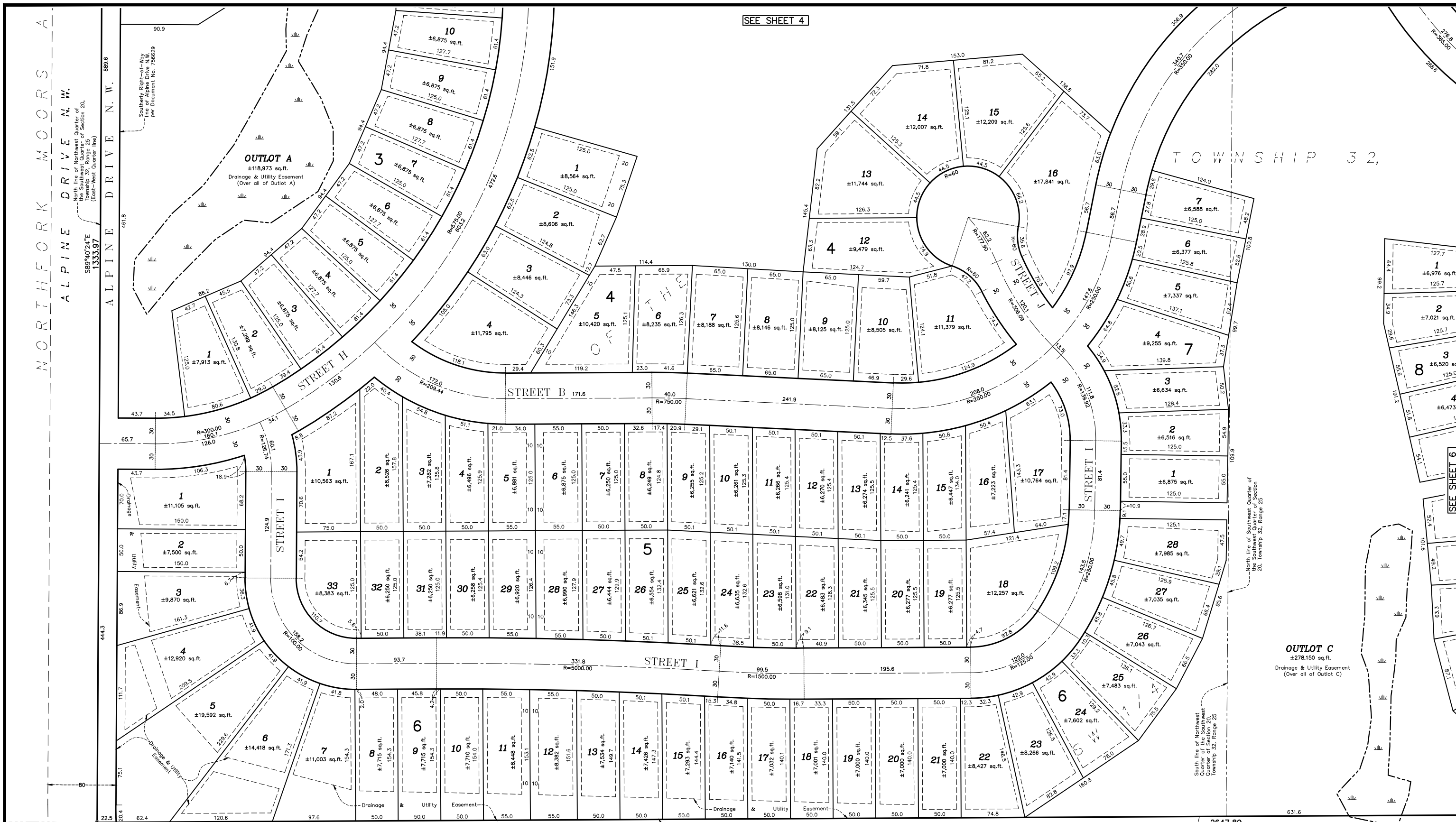
DRAWN BY: JAB
 ISSUE DATE: 03/08/2017
 FILE NO.: 1308

Revisions:

RIVERSTONE DEVELOPMENT, LLC
 14015 Sunfish Lake B, Suite 400
 Ramsey, MN, 55303

RIVERSTONE
 Ramsey, MN

PRELIMINARY PLAT



SEE SHEET 4

TOWNSHIP 32,

SEE SHEET 6

NORTH FORK MOORS A
ALPINE DRIVE N.W.
888.6

North line of Northwest Quarter of Section 20, Township 32, Range 25 (East-West Quarter line)
S89°40'24"E
1333.97

OUTLOT A
±118,973 sq.ft.
Drainage & Utility Easement (Over all of Outlot A)

OUTLOT C
±278,150 sq.ft.
Drainage & Utility Easement (Over all of Outlot C)

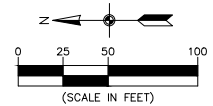
Northwest corner of Northwest Quarter of the Southwest Quarter of Section 20, Township 32, Range 25 (West Quarter corner)

OWNER:
NORTH FORK INC
PID:19-32-25-41-0004

West line of Northwest Quarter of the Southwest Quarter of Section 20, Township 32, Range 25

LEGEND

- - Denotes Anoka County Monument
- - Denotes Found Iron Monument
- - Denotes 5/8 inch by 14 inch rebar, marked with RLS 40361



Bearings shown hereon are based on the North line of Outlot C, ALPHA DEVELOPMENT, according to the recorded plat thereof, Anoka County, Minnesota, which is assumed to bear South 89 degrees 40 minutes 24 seconds East.

2647.89
N00°18'24"W

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 • surveying
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Print Name: Thomas R. Balluff, L.S.
 Signature: *DRAFT*
 Date: 03/08/2017 License #: 40361

DRAWN BY: JAB
 ISSUE DATE: 03/08/2017
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RIVERSTONE
 Ramsey, MN

PRELIMINARY PLAT

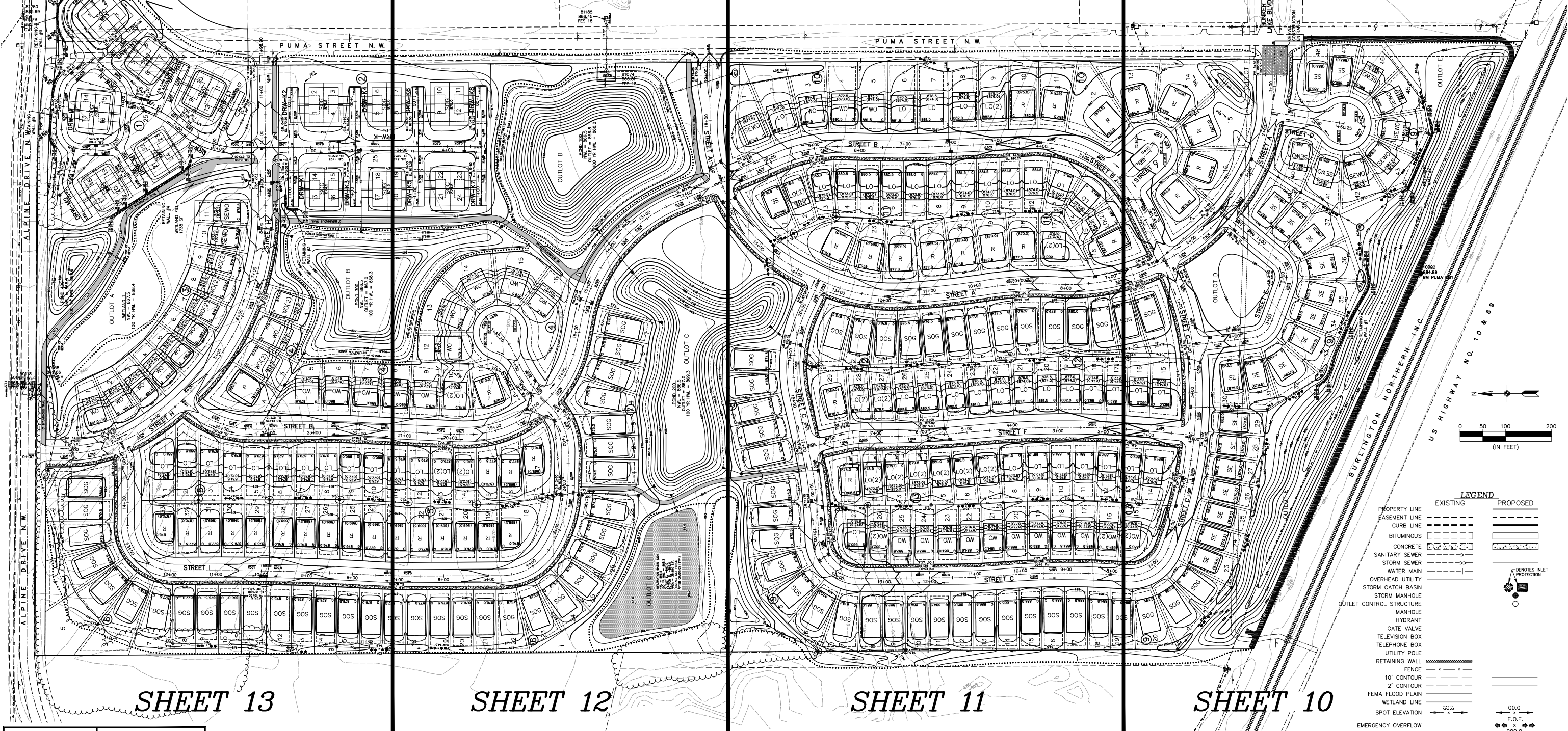
Issue Date: 03/10/17 1:00:42:1 - 6440/6435 - ramsey site (cad c30) survey (6435) .ppp.dwg

SHEET 13

SHEET 12

SHEET 11

SHEET 10

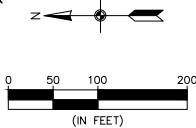


SHEET 13

SHEET 12

SHEET 11

SHEET 10



LEGEND

	EXISTING	PROPOSED
PROPERTY LINE	---	---
EASEMENT LINE	---	---
CURB LINE	---	---
BITUMINOUS	---	---
CONCRETE	---	---
SANITARY SEWER	---	---
STORM SEWER	---	---
WATER MAIN	---	---
OVERHEAD UTILITY	---	---
STORM CATCH BASIN	---	---
STORM MANHOLE	---	---
OUTLET CONTROL STRUCTURE	---	---
MANHOLE	---	---
HYDRANT	---	---
GATE VALVE	---	---
TELEVISION BOX	---	---
TELEPHONE BOX	---	---
UTILITY POLE	---	---
RETAINING WALL	---	---
FENCE	---	---
10' CONTOUR	---	---
2' CONTOUR	---	---
FEMA FLOOD PLAIN	---	---
WETLAND LINE	---	---
SPOT ELEVATION	---	---
EMERGENCY OVERFLOW	---	---
SILT FENCE	---	---
TREE FENCE	---	---
TREELINE	---	---
SOIL BORING	---	---
GRADING LIMITS	---	---
STORM CATCH BASIN	---	---
WETLAND BUFFER SIGN	---	---

WETLAND SUMMARY

WETLAND FILL = 1738 SF

NOTE: WETLAND FILL TOTAL IS LESS THAN THE DEMINIMUM AMOUNT; NO WETLAND REPLACEMENT WILL BE REQUIRED

CALL BEFORE YOU DIG

Know what's below.
Call before you dig.

The subsurface utility information shown on this plan is utility Quality Level D. This quality level was determined according to the guidelines of G/ASCE 38-02, entitled "Standard Guideline for the Collection and Depiction of Existing Subsurface Utility Data."

Carlson McCain

environmental
engineering
surveying

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Blaine, MN 55449
Phone: (763) 489-7900
Fax: (763) 489-7959
www.carlsonmccain.com

I hereby certify that this plan, specification or report was prepared by me or under my direct supervision and that I am a duly Licensed Professional Engineer under the laws of the State of Minnesota

Print Name: **Brian J. Krystofak, P.E.**
Signature: **DRAFT**
Date: 3/08/17 License #: 25063

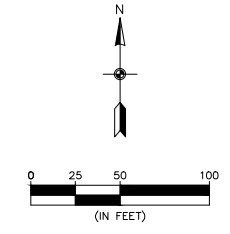
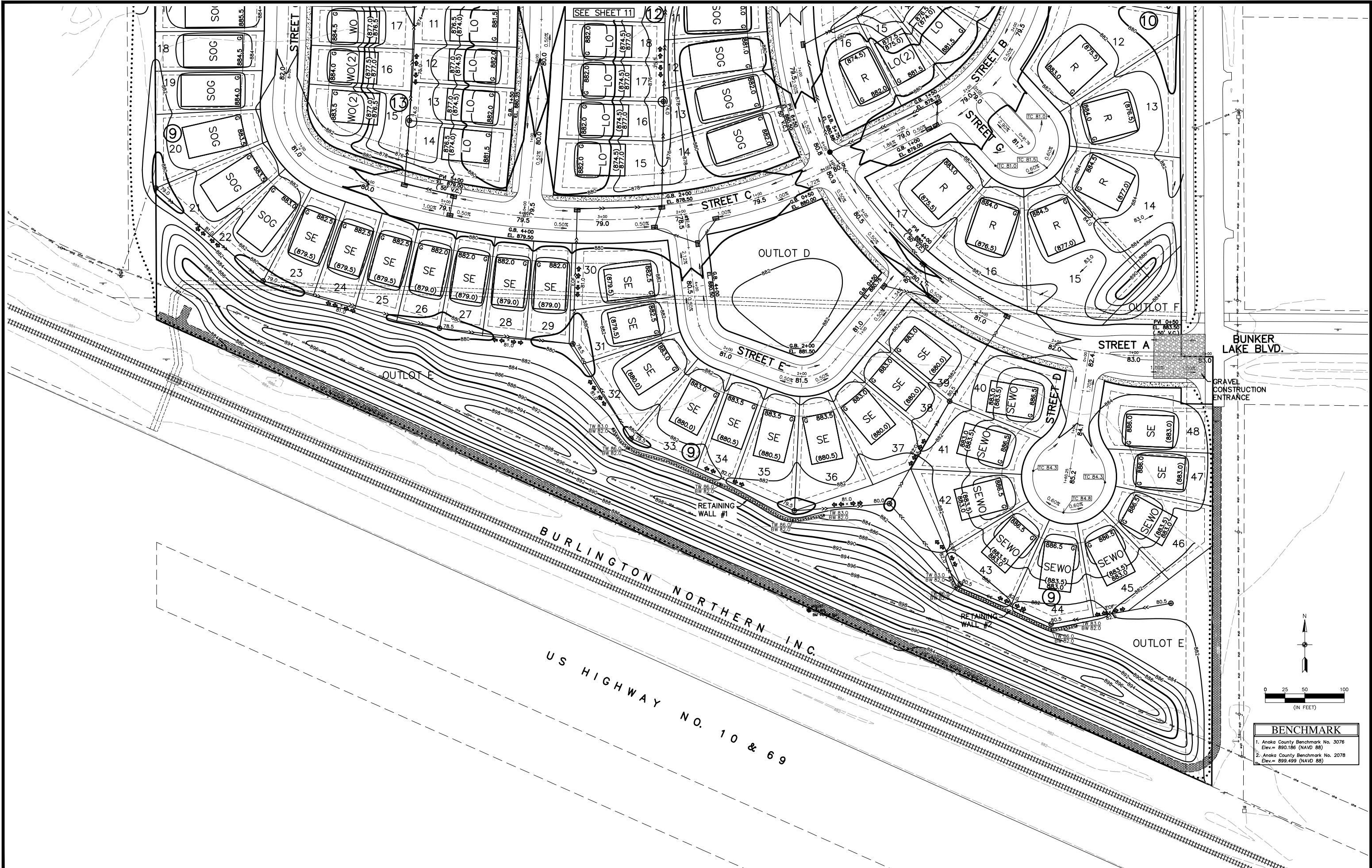
Drawn: **BJK**
Designed: **BJK**
Date: 3/08/17

Revisions:
1.

RIVERSTONE DEVELOPMENT, LLC.
14015 Sunfish Lake B, Suite 400
Ramsey, MN 55303

RIVERSTONE
Ramsey, MN

GRADING INDEX



BENCHMARK	
1.	Anoka County Benchmark No. 3078 Elev. = 890.186 (NAVD 88)
2.	Anoka County Benchmark No. 2078 Elev. = 899.499 (NAVD 88)

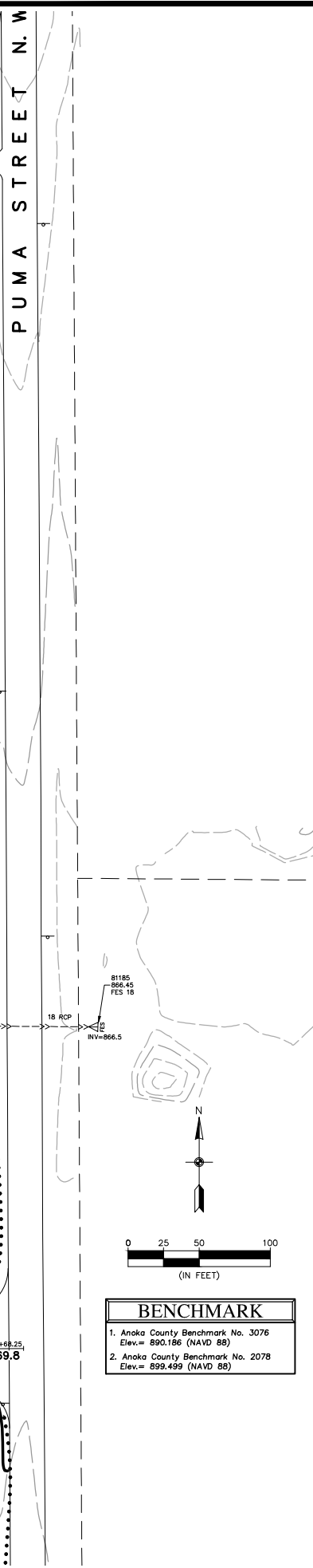
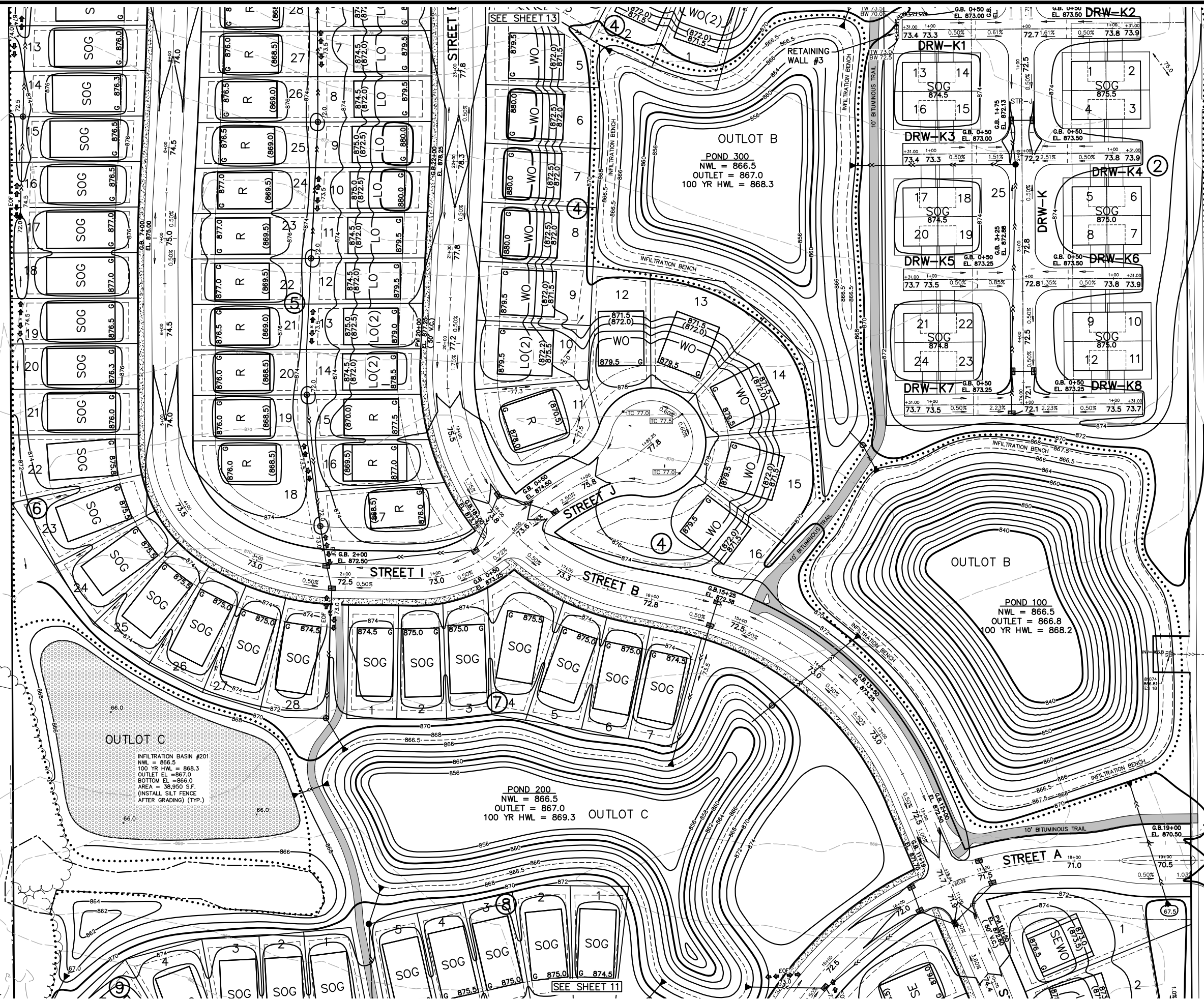
NWL = 866.5
 OUTLET = 867.0
 100 YR HWL = 869.3 OUTLOT C

SEE SHEET 12

SEE SHEET 10



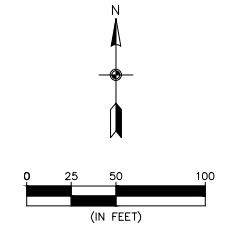
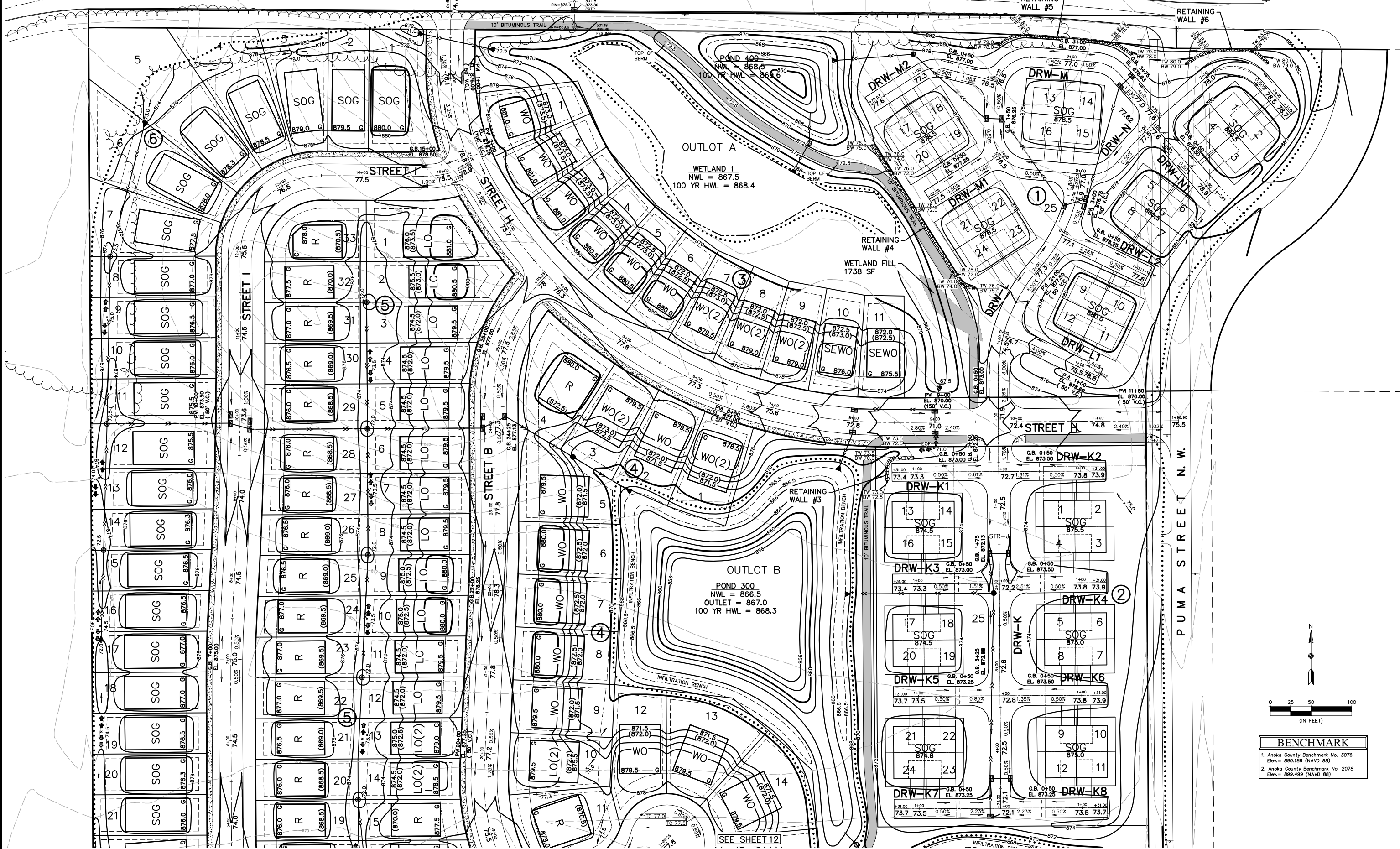
BENCHMARK	
1.	Anoka County Benchmark No. 3076 Elev. = 890.186 (NAVD 88)
2.	Anoka County Benchmark No. 2078 Elev. = 899.499 (NAVD 88)



ALPINE DRIVE N.W.

ALPINE DRIVE N.W. RETAINING WALL #5

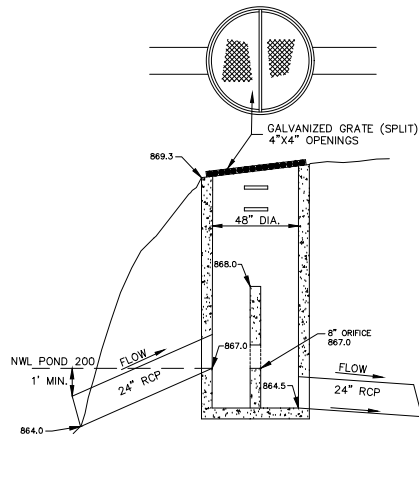
RETAINING WALL #6



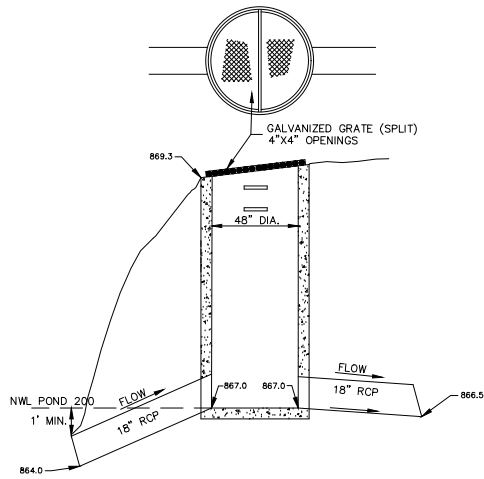
BENCHMARK

- Anoka County Benchmark No. 3076
Elev = 890.186 (NAVD 88)
- Anoka County Benchmark No. 2078
Elev = 899.499 (NAVD 88)

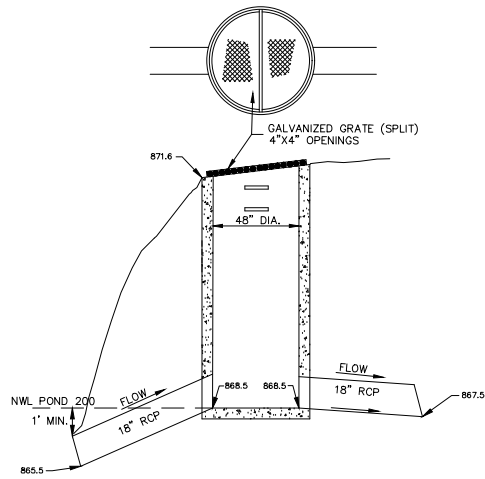
OUTLET CONTROL STRUCTURE POND 200



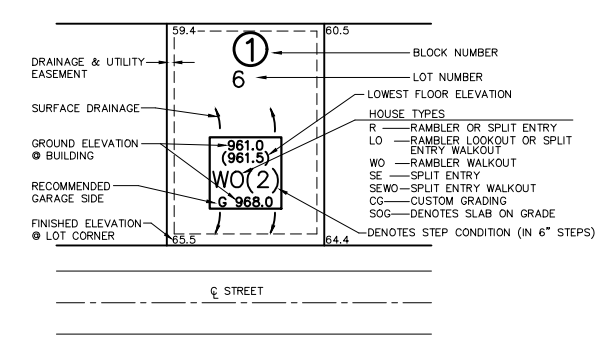
OUTLET CONTROL STRUCTURE POND 300



OUTLET CONTROL STRUCTURE POND 400



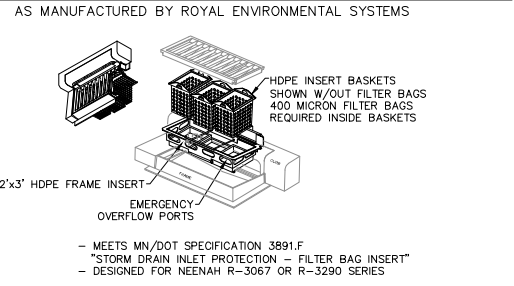
GRADING PLAN LOT KEY



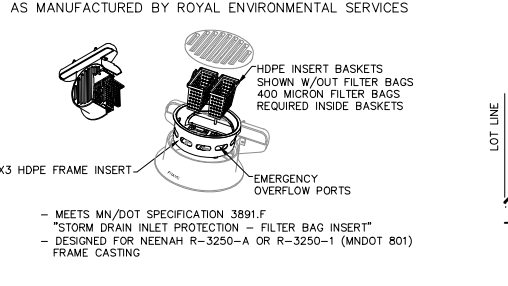
LEGEND

	EXISTING	PROPOSED
PROPERTY LINE	---	---
EASEMENT LINE	---	---
CURB LINE	---	---
BITUMINOUS	---	---
CONCRETE	---	---
SANITARY SEWER	---	---
STORM SEWER	---	---
WATER MAIN	---	---
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STORM CATCH BASIN	---	---
STORM MANHOLE	---	---
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UTILITY POLE	---	---
RETAINING WALL	---	---
FENCE	---	---
10' CONTOUR	---	---
2' CONTOUR	---	---
FEMA FLOOD PLAIN	---	---
WETLAND LINE	---	---
SPOT ELEVATION	---	---
EMERGENCY OVERFLOW	---	---
SILT FENCE	---	---
TREE FENCE	---	---
TREELINE	---	---
SOIL BORING	---	---

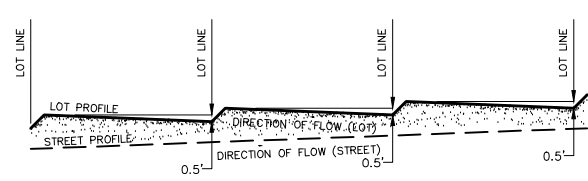
INFRA SAFE - 2'x3' DEBRIS COLLECTION DEVICE



INFRA SAFE - 27" DEBRIS COLLECTION DEVICE



LOT BENCHING DETAIL



TURF ESTABLISHMENT

TURF ESTABLISHMENT SHALL APPLY TO ALL DISTURBED AREAS AND SHALL BE ACCORDING TO MNDOT STANDARD SPECIFICATIONS FOR CONSTRUCTION (2005) EXCEPT AS MODIFIED BELOW.

TURF ESTABLISHMENT SHALL OCCUR AS SOON AS POSSIBLE BUT IN NO CASE MORE THAN 14 DAYS.

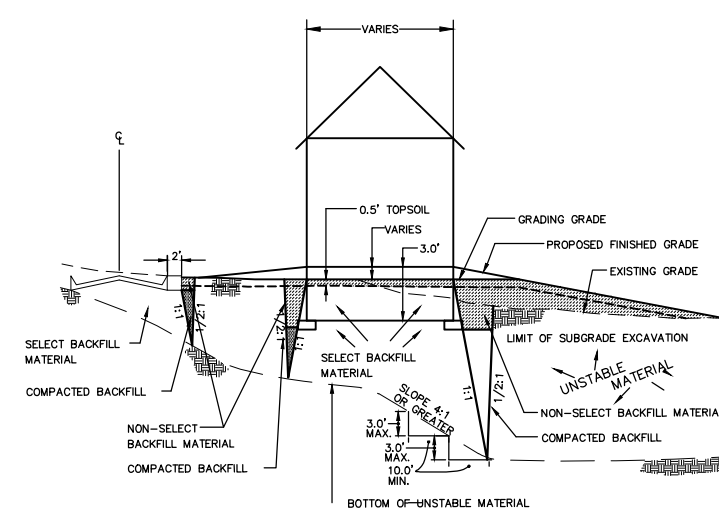
SEED: MNDOT MIXTURE 250 AT 70 POUNDS PER ACRE.

DORMANT SEED: SHALL BE APPLIED AT TWICE THE NORMAL RATE AFTER NOVEMBER 1ST.

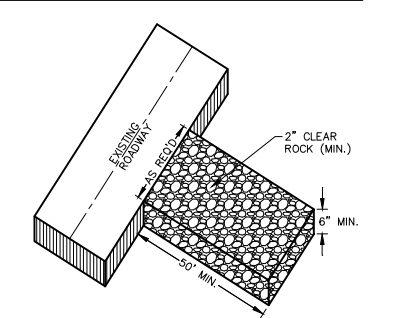
MULCH: TYPE 1 AT 2 TONS PER ACRE (DISK ANCHORED).

FERTILIZER: TYPE 24-12-24 AT 300 POUNDS PER ACRE.

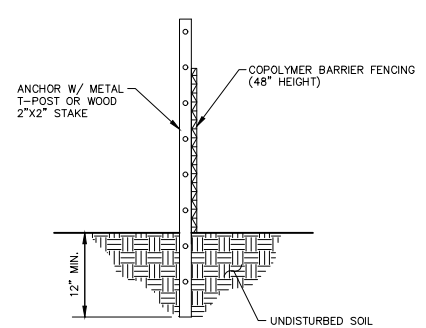
SUBGRADE CORRECTION



ROCK CONSTRUCTION ENTRANCE

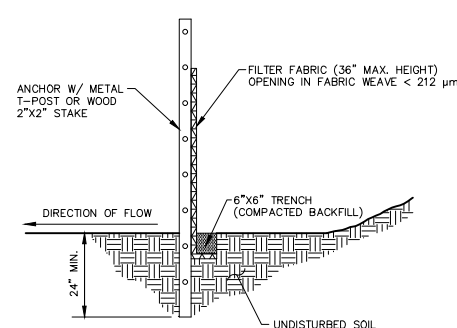


TREE FENCE



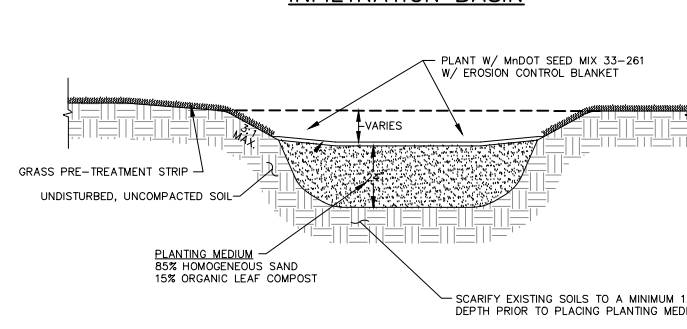
- NOTES:**
- TREE FENCING SHALL BE PLACED A MINIMUM OF 1 FOOT PER CALIPER INCH OF TREE DIAMETER FROM TREE(S) THAT IS/ARE TO BE SAVED.
 - ANCHOR POST MAY BE SPACED UP TO 10 FEET APART.
 - SECURELY ATTACH TREE FENCE TO ANCHOR POSTS W/ MINIMUM OF TWO ATTACHMENTS PER POST.
 - SEE MNDOT SPECIFICATION 2572.

SILT FENCE

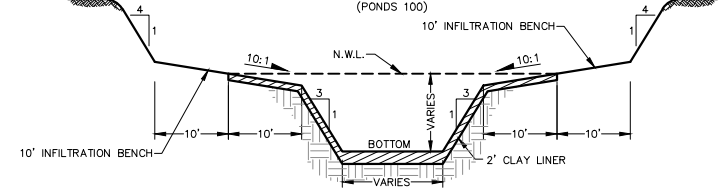


- NOTES:**
- DIG A 6"x6" TRENCH ALONG THE INTENDED SILT FENCE LINE.
 - DRIVE ALL ANCHOR POSTS INTO THE GROUND AT THE DOWNHILL SIDE OF THE TRENCH.
 - POSTS SHALL BE SPACED A MAXIMUM OF 6 FEET APART.
 - LAY OUT SILT FENCE ALONG THE UPHILL SIDE OF THE ANCHOR POSTS AND BACK FILL 6"x6" TRENCH.
 - SECURELY ATTACH SILT FENCE TO ANCHOR POSTS W/ MINIMUM OF THREE ATTACHMENTS PER POST.
 - SEE MNDOT SPECIFICATIONS 2573 & 3886.

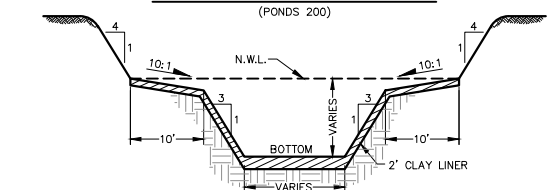
INFILTRATION BASIN



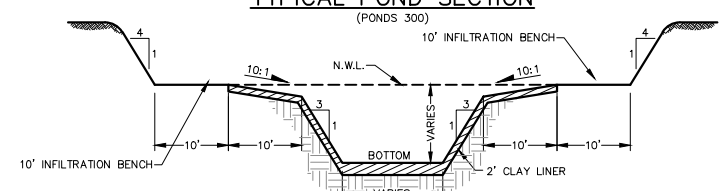
TYPICAL POND SECTION (PONDS 100)



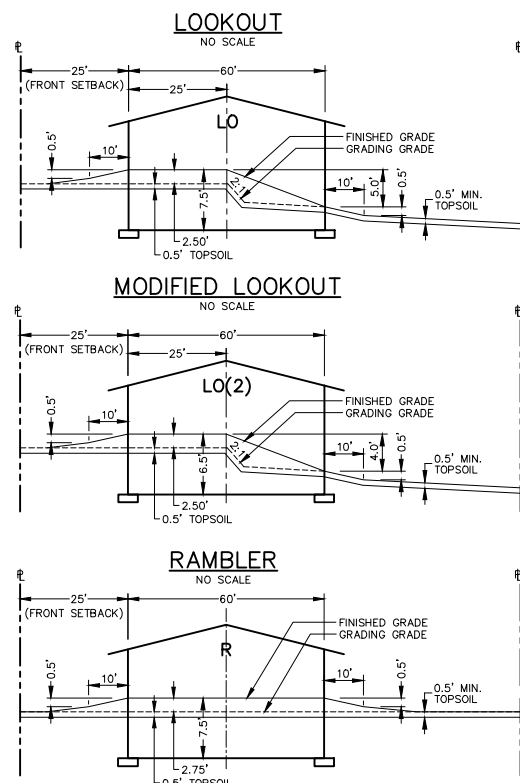
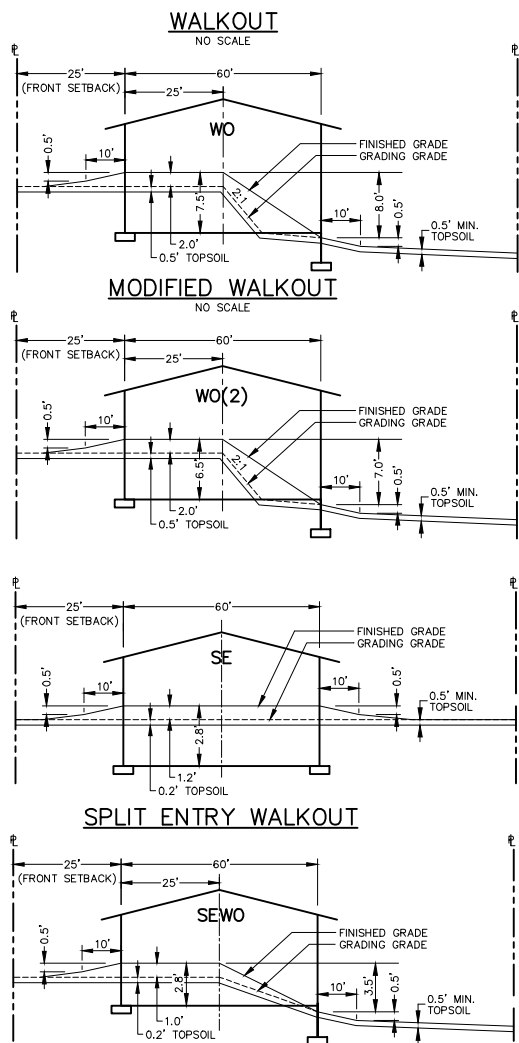
TYPICAL POND SECTION (PONDS 200)



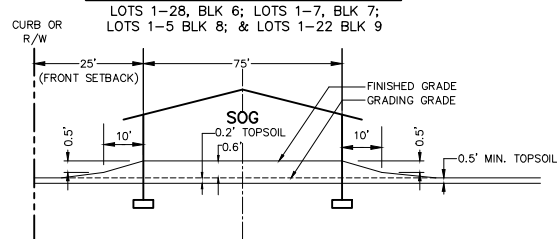
TYPICAL POND SECTION (PONDS 300)



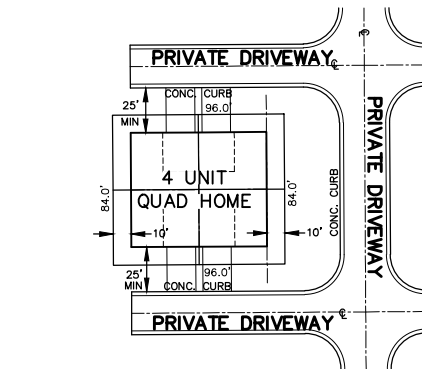
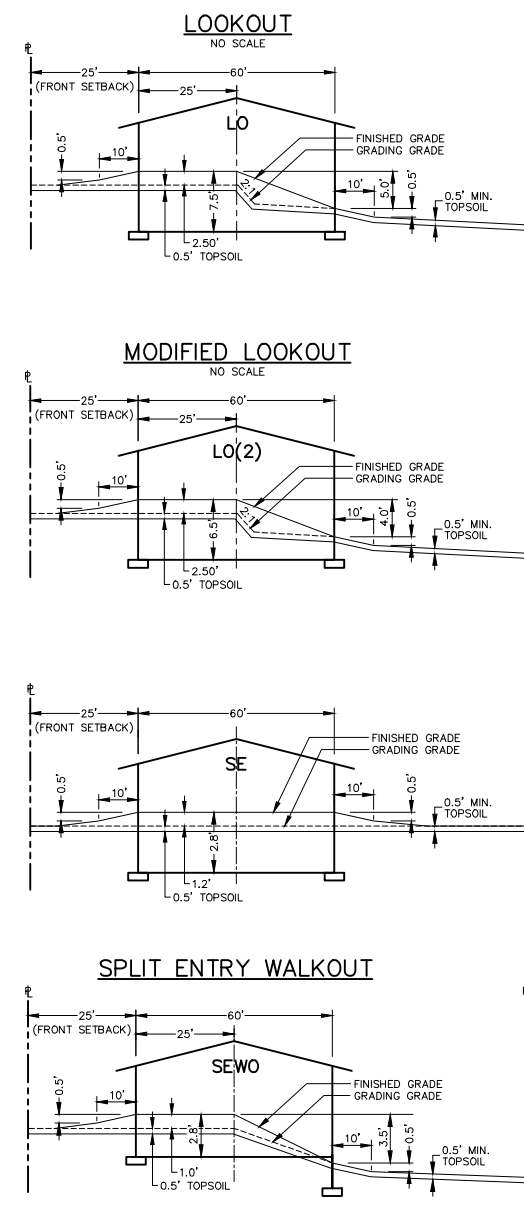
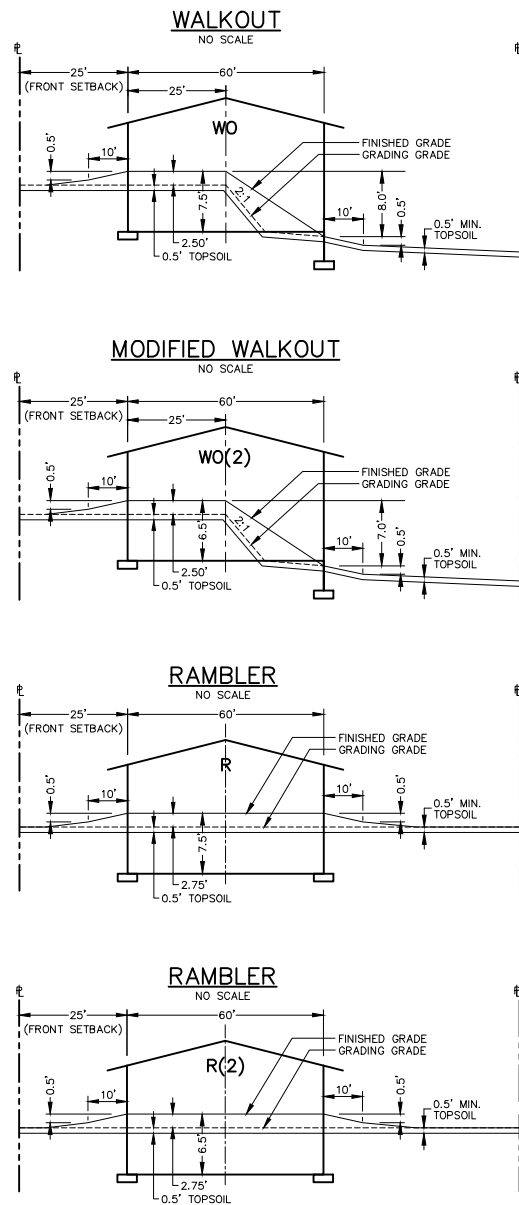
65' LOTS



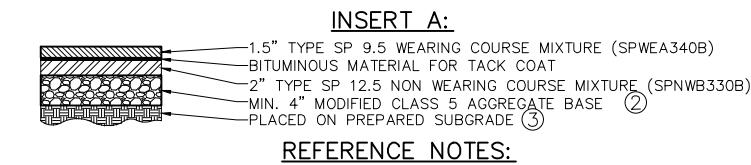
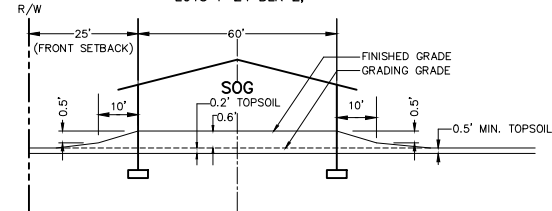
50' VILLAS
SINGLE FAMILY HOLD-DOWNS



50' LOTS

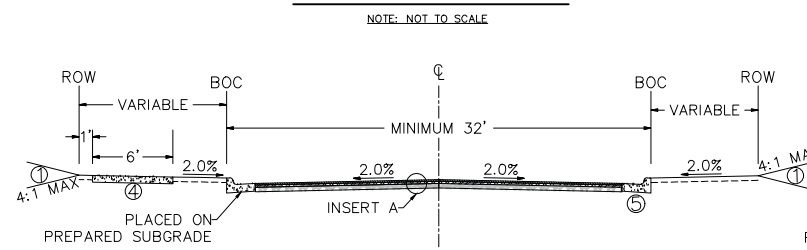


QUAD HOMES
LOTS 1-24 BLK 1 &
LOTS 1-24 BLK 2;

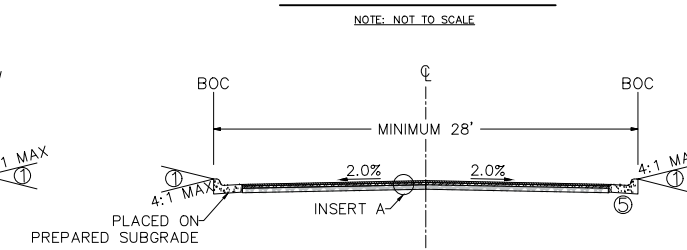


- REFERENCE NOTES:
- GRADE TO MATCH EXISTING SURFACE MINIMUM 4" COMMON TOPSOIL BORROW IN BOULEVARDS. SEE CITY PLATE No. ERO-6
 - CLASS 5 GRADATION IS MODIFIED PER CITY PLATE No. STR-26
 - CONTRACTOR SHALL SCARIFY AND COMPACT, ACCORDING TO THE SPECIFIED DENSITY METHOD, THE TOP 12 INCHES OF MATERIAL PRIOR TO PLACING ANY FILL MATERIALS OR CLASS 5 AGGREGATE BASE.
 - ALL SIDEWALKS SHALL BE 6" THICK, 6" WIDE, PLACED ON PREPARED SUBGRADE.
 - CONCRETE CURB AND GUTTER PER PLAN. SEE CITY PLATE No. STR-1.

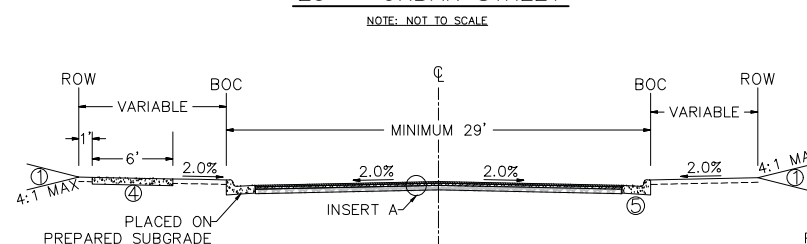
32' - URBAN STREET



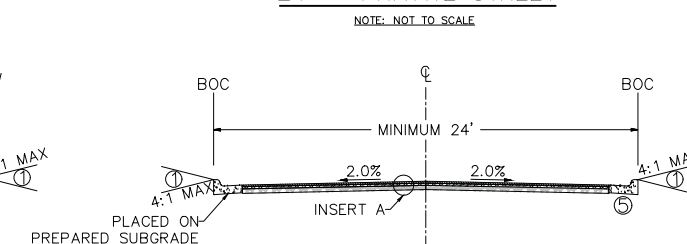
28' - PRIVATE STREET



29' - URBAN STREET



24' - PRIVATE STREET



Economic Development Authority (EDA)

4. 5.

Meeting Date: 07/13/2017

Submitted For: Patrick Brama, Administrative Services

By: Patrick Brama, Administrative Services

Title:

Request from Ramsey Business for Use of EDA Revolving Loan Fund: Case of Stone Brook Children's Academy

Purpose/Background:

PURPOSE

Consider Request from Ramsey Business for use of EDA Revolving Loan Fund (RLF). \$100,000 EDA loan amount, 4.24% of total project costs (\$2.36M total costs), 15-year term, 3% interest, with land/building as collateral. The applicant is Stone Brook Children's Academy and Childcare Center (MK Johnson Properties LLC).

BACKGROUND

The intent of the EDA RLF program is to provide gap financing in situations in which conventional/ normal financing is not available for small/ medium sized businesses, to make good projects "GO." Please see attached EDA RLF guidelines for details.

APPLICANT/ BUSINESS

The business considering the EDA RLF is Stone Brook Children's Academy. They are proposing the construction of a new 9,500 square foot children's academy/ childcare center in The COR, on roughly 1-acre of city-owned land. Stone Brook is currently near the finish line with the "entitlement process" (site plan and plat). Stone Brook is expected to close on the purchase of the property in the next 45 days, and begin construction shortly thereafter. Please see emailed CMDC MEMO for details.

THE REQUEST

The financing for this project includes the a private Bank (50%), the SBA/CMDC (35%), the City of Ramsey (4.24%), and owner equity (10.76%). The owner is interested in utilizing the City's revolving loan program to ensure enough working capital (i.e. owner equity) remains available to sustain the business for the first several years. The City's loan will be made against the property (land/ building).

Notification:

Observations/Alternatives:

Credit analysis/ underwriting was completed by Mike Mulrooney of the Central Minnesota Development Corporation (CMDC). Please see emailed CMDC MEMO for a detailed analysis. Below is a summary. If EDA/ Council have specific questions/ concerns regarding the credit analysis, please email staff before the meeting (we would like to avoid discussing personal financial information in an open meeting as much as possible). Also, if you would like to personally review detailed financials, please contact staff--we will arrange for you to meet with CMDC before the EDA meeting. NOTE: staff does not possess detailed financial statements in-house (intentionally).

EDA Loan Summary:

(1) Amount:\$100,000

- (2) Total Project Costs: \$2.36M
- (3) Loan to Total Costs: 4.24%
- (4) Term: 15 years
- (5) Interest Rate: 3%
- (6) Payments: \$690.58 per month
- (7) Total Interest to be Paid: \$24,304

(8) Collateral: land/ building

Land/ Building need to be appraised. If enough value doesn't exist, a lien will be placed on personal property. Additionally, like all EDA loans, a personal guarantee will be required.

(9) Policy Goals: job creation occurring at 15-20 jobs, and tax base creation at estimated \$1.75M (estimated \$37K per year in total annual property taxes). This project doesn't need to establish job wage goals (\$150,000 loan is the threshold).

(10) Personal Credit History: appears to be good

(11) Personal Assets: appear to be good

(12) Debt Coverage: appears to be good (1.9 yr 1, and 2.2 yr 2), plus owners will retain full time jobs to begin.

(13) Owner Equity: sufficient (greater than 10%)

Funding Source:

EDA RLF: about \$300,000 balance.

Recommendation:

In summary, Mr. Mulrooney was satisfied with the credit-worthiness of Stone Brook Children's Academy and Childcare Center (MK Johnson Properties LLC). Please see emailed CMDM MEMO.

Action:

Motion to recommend the City Council:

Approve a Ramsey EDA Loan to MK Johnson LLC consistent with the terms and conditions outlined in this case.

-and-

To direct staff to draft proper loan agreements and loan documents for approval by the City Council.

Attachments

Amortization

Stone Brook Project

EDA RLF Guidelines

Form Review

Inbox

Kurt Ulrich
 Patrick Brama (Originator)
 Kurt Ulrich
 Form Started By: Patrick Brama
 Final Approval Date: 07/07/2017

Reviewed By

Jo Thieling
 Patrick Brama
 Kurt Ulrich

Date

07/07/2017 11:29 AM
 07/07/2017 11:32 AM
 07/07/2017 11:59 AM
 Started On: 07/06/2017 04:13 PM

LOAN AMORTIZATION SCHEDULE

ENTER VALUES

Loan amount	\$100,000.00
Annual interest rate	3.00%
Loan period in years	15
Number of payments per year	12
Start date of loan	5/14/2017
Optional extra payments	\$0.00

LOAN SUMMARY

Scheduled payment	\$690.58
Scheduled number of payments	180
Actual number of payments	180
Total early payments	\$0.00
Total interest	\$24,304.70

LENDER NAME	City of Ramsey
-------------	----------------

PMT NO	PAYMENT DATE	BEGINNING BALANCE	SCHEDULE D PAYMENT	EXTRA PAYMENT	TOTAL PAYMENT	PRINCIPAL	INTEREST	ENDING BALANCE	CUMULATIVE INTEREST
1	5/14/2017	\$100,000.00	\$690.58	\$0.00	\$690.58	\$440.58	\$250.00	\$99,559.42	\$250.00
2	6/14/2017	\$99,559.42	\$690.58	\$0.00	\$690.58	\$441.68	\$248.90	\$99,117.74	\$498.90
3	7/14/2017	\$99,117.74	\$690.58	\$0.00	\$690.58	\$442.79	\$247.79	\$98,674.95	\$746.69
4	8/14/2017	\$98,674.95	\$690.58	\$0.00	\$690.58	\$443.89	\$246.69	\$98,231.05	\$993.38
5	9/14/2017	\$98,231.05	\$690.58	\$0.00	\$690.58	\$445.00	\$245.58	\$97,786.05	\$1,238.96
6	10/14/2017	\$97,786.05	\$690.58	\$0.00	\$690.58	\$446.12	\$244.47	\$97,339.93	\$1,483.42
7	11/14/2017	\$97,339.93	\$690.58	\$0.00	\$690.58	\$447.23	\$243.35	\$96,892.70	\$1,726.77
8	12/14/2017	\$96,892.70	\$690.58	\$0.00	\$690.58	\$448.35	\$242.23	\$96,444.35	\$1,969.00
9	1/14/2018	\$96,444.35	\$690.58	\$0.00	\$690.58	\$449.47	\$241.11	\$95,994.88	\$2,210.12
10	2/14/2018	\$95,994.88	\$690.58	\$0.00	\$690.58	\$450.59	\$239.99	\$95,544.29	\$2,450.10
11	3/14/2018	\$95,544.29	\$690.58	\$0.00	\$690.58	\$451.72	\$238.86	\$95,092.57	\$2,688.96
12	4/14/2018	\$95,092.57	\$690.58	\$0.00	\$690.58	\$452.85	\$237.73	\$94,639.72	\$2,926.69
13	5/14/2018	\$94,639.72	\$690.58	\$0.00	\$690.58	\$453.98	\$236.60	\$94,185.73	\$3,163.29
14	6/14/2018	\$94,185.73	\$690.58	\$0.00	\$690.58	\$455.12	\$235.46	\$93,730.62	\$3,398.76
15	7/14/2018	\$93,730.62	\$690.58	\$0.00	\$690.58	\$456.26	\$234.33	\$93,274.36	\$3,633.08
16	8/14/2018	\$93,274.36	\$690.58	\$0.00	\$690.58	\$457.40	\$233.19	\$92,816.96	\$3,866.27
17	9/14/2018	\$92,816.96	\$690.58	\$0.00	\$690.58	\$458.54	\$232.04	\$92,358.43	\$4,098.31
18	10/14/2018	\$92,358.43	\$690.58	\$0.00	\$690.58	\$459.69	\$230.90	\$91,898.74	\$4,329.21
19	11/14/2018	\$91,898.74	\$690.58	\$0.00	\$690.58	\$460.83	\$229.75	\$91,437.91	\$4,558.96
20	12/14/2018	\$91,437.91	\$690.58	\$0.00	\$690.58	\$461.99	\$228.59	\$90,975.92	\$4,787.55
21	1/14/2019	\$90,975.92	\$690.58	\$0.00	\$690.58	\$463.14	\$227.44	\$90,512.78	\$5,014.99
22	2/14/2019	\$90,512.78	\$690.58	\$0.00	\$690.58	\$464.30	\$226.28	\$90,048.48	\$5,241.27
23	3/14/2019	\$90,048.48	\$690.58	\$0.00	\$690.58	\$465.46	\$225.12	\$89,583.02	\$5,466.39
24	4/14/2019	\$89,583.02	\$690.58	\$0.00	\$690.58	\$466.62	\$223.96	\$89,116.39	\$5,690.35
25	5/14/2019	\$89,116.39	\$690.58	\$0.00	\$690.58	\$467.79	\$222.79	\$88,648.60	\$5,913.14
26	6/14/2019	\$88,648.60	\$690.58	\$0.00	\$690.58	\$468.96	\$221.62	\$88,179.64	\$6,134.76
27	7/14/2019	\$88,179.64	\$690.58	\$0.00	\$690.58	\$470.13	\$220.45	\$87,709.51	\$6,355.21
28	8/14/2019	\$87,709.51	\$690.58	\$0.00	\$690.58	\$471.31	\$219.27	\$87,238.20	\$6,574.49
29	9/14/2019	\$87,238.20	\$690.58	\$0.00	\$690.58	\$472.49	\$218.10	\$86,765.71	\$6,792.58
30	10/14/2019	\$86,765.71	\$690.58	\$0.00	\$690.58	\$473.67	\$216.91	\$86,292.05	\$7,009.50
31	11/14/2019	\$86,292.05	\$690.58	\$0.00	\$690.58	\$474.85	\$215.73	\$85,817.20	\$7,225.23
32	12/14/2019	\$85,817.20	\$690.58	\$0.00	\$690.58	\$476.04	\$214.54	\$85,341.16	\$7,439.77
33	1/14/2020	\$85,341.16	\$690.58	\$0.00	\$690.58	\$477.23	\$213.35	\$84,863.93	\$7,653.12
34	2/14/2020	\$84,863.93	\$690.58	\$0.00	\$690.58	\$478.42	\$212.16	\$84,385.51	\$7,865.28
35	3/14/2020	\$84,385.51	\$690.58	\$0.00	\$690.58	\$479.62	\$210.96	\$83,905.89	\$8,076.25
36	4/14/2020	\$83,905.89	\$690.58	\$0.00	\$690.58	\$480.82	\$209.76	\$83,425.07	\$8,286.01
37	5/14/2020	\$83,425.07	\$690.58	\$0.00	\$690.58	\$482.02	\$208.56	\$82,943.05	\$8,494.57

PMT NO	PAYMENT DATE	BEGINNING BALANCE	SCHEDULE D PAYMENT	EXTRA PAYMENT	TOTAL PAYMENT	PRINCIPAL	INTEREST	ENDING BALANCE	CUMULATIVE INTEREST
38	6/14/2020	\$82,943.05	\$690.58	\$0.00	\$690.58	\$483.22	\$207.36	\$82,459.83	\$8,701.93
39	7/14/2020	\$82,459.83	\$690.58	\$0.00	\$690.58	\$484.43	\$206.15	\$81,975.40	\$8,908.08
40	8/14/2020	\$81,975.40	\$690.58	\$0.00	\$690.58	\$485.64	\$204.94	\$81,489.75	\$9,113.02
41	9/14/2020	\$81,489.75	\$690.58	\$0.00	\$690.58	\$486.86	\$203.72	\$81,002.90	\$9,316.74
42	10/14/2020	\$81,002.90	\$690.58	\$0.00	\$690.58	\$488.07	\$202.51	\$80,514.82	\$9,519.25
43	11/14/2020	\$80,514.82	\$690.58	\$0.00	\$690.58	\$489.29	\$201.29	\$80,025.53	\$9,720.54
44	12/14/2020	\$80,025.53	\$690.58	\$0.00	\$690.58	\$490.52	\$200.06	\$79,535.01	\$9,920.60
45	1/14/2021	\$79,535.01	\$690.58	\$0.00	\$690.58	\$491.74	\$198.84	\$79,043.27	\$10,119.44
46	2/14/2021	\$79,043.27	\$690.58	\$0.00	\$690.58	\$492.97	\$197.61	\$78,550.29	\$10,317.05
47	3/14/2021	\$78,550.29	\$690.58	\$0.00	\$690.58	\$494.21	\$196.38	\$78,056.09	\$10,513.42
48	4/14/2021	\$78,056.09	\$690.58	\$0.00	\$690.58	\$495.44	\$195.14	\$77,560.64	\$10,708.56
49	5/14/2021	\$77,560.64	\$690.58	\$0.00	\$690.58	\$496.68	\$193.90	\$77,063.96	\$10,902.46
50	6/14/2021	\$77,063.96	\$690.58	\$0.00	\$690.58	\$497.92	\$192.66	\$76,566.04	\$11,095.12
51	7/14/2021	\$76,566.04	\$690.58	\$0.00	\$690.58	\$499.17	\$191.42	\$76,066.88	\$11,286.54
52	8/14/2021	\$76,066.88	\$690.58	\$0.00	\$690.58	\$500.41	\$190.17	\$75,566.46	\$11,476.71
53	9/14/2021	\$75,566.46	\$690.58	\$0.00	\$690.58	\$501.67	\$188.92	\$75,064.80	\$11,665.62
54	10/14/2021	\$75,064.80	\$690.58	\$0.00	\$690.58	\$502.92	\$187.66	\$74,561.88	\$11,853.29
55	11/14/2021	\$74,561.88	\$690.58	\$0.00	\$690.58	\$504.18	\$186.40	\$74,057.70	\$12,039.69
56	12/14/2021	\$74,057.70	\$690.58	\$0.00	\$690.58	\$505.44	\$185.14	\$73,552.26	\$12,224.83
57	1/14/2022	\$73,552.26	\$690.58	\$0.00	\$690.58	\$506.70	\$183.88	\$73,045.56	\$12,408.71
58	2/14/2022	\$73,045.56	\$690.58	\$0.00	\$690.58	\$507.97	\$182.61	\$72,537.59	\$12,591.33
59	3/14/2022	\$72,537.59	\$690.58	\$0.00	\$690.58	\$509.24	\$181.34	\$72,028.36	\$12,772.67
60	4/14/2022	\$72,028.36	\$690.58	\$0.00	\$690.58	\$510.51	\$180.07	\$71,517.85	\$12,952.74
61	5/14/2022	\$71,517.85	\$690.58	\$0.00	\$690.58	\$511.79	\$178.79	\$71,006.06	\$13,131.54
62	6/14/2022	\$71,006.06	\$690.58	\$0.00	\$690.58	\$513.07	\$177.52	\$70,492.99	\$13,309.05
63	7/14/2022	\$70,492.99	\$690.58	\$0.00	\$690.58	\$514.35	\$176.23	\$69,978.64	\$13,485.29
64	8/14/2022	\$69,978.64	\$690.58	\$0.00	\$690.58	\$515.64	\$174.95	\$69,463.01	\$13,660.23
65	9/14/2022	\$69,463.01	\$690.58	\$0.00	\$690.58	\$516.92	\$173.66	\$68,946.08	\$13,833.89
66	10/14/2022	\$68,946.08	\$690.58	\$0.00	\$690.58	\$518.22	\$172.37	\$68,427.87	\$14,006.26
67	11/14/2022	\$68,427.87	\$690.58	\$0.00	\$690.58	\$519.51	\$171.07	\$67,908.36	\$14,177.32
68	12/14/2022	\$67,908.36	\$690.58	\$0.00	\$690.58	\$520.81	\$169.77	\$67,387.54	\$14,347.10
69	1/14/2023	\$67,387.54	\$690.58	\$0.00	\$690.58	\$522.11	\$168.47	\$66,865.43	\$14,515.56
70	2/14/2023	\$66,865.43	\$690.58	\$0.00	\$690.58	\$523.42	\$167.16	\$66,342.01	\$14,682.73
71	3/14/2023	\$66,342.01	\$690.58	\$0.00	\$690.58	\$524.73	\$165.86	\$65,817.29	\$14,848.58
72	4/14/2023	\$65,817.29	\$690.58	\$0.00	\$690.58	\$526.04	\$164.54	\$65,291.25	\$15,013.13
73	5/14/2023	\$65,291.25	\$690.58	\$0.00	\$690.58	\$527.35	\$163.23	\$64,763.89	\$15,176.35
74	6/14/2023	\$64,763.89	\$690.58	\$0.00	\$690.58	\$528.67	\$161.91	\$64,235.22	\$15,338.26
75	7/14/2023	\$64,235.22	\$690.58	\$0.00	\$690.58	\$529.99	\$160.59	\$63,705.23	\$15,498.85
76	8/14/2023	\$63,705.23	\$690.58	\$0.00	\$690.58	\$531.32	\$159.26	\$63,173.91	\$15,658.12
77	9/14/2023	\$63,173.91	\$690.58	\$0.00	\$690.58	\$532.65	\$157.93	\$62,641.26	\$15,816.05
78	10/14/2023	\$62,641.26	\$690.58	\$0.00	\$690.58	\$533.98	\$156.60	\$62,107.29	\$15,972.65
79	11/14/2023	\$62,107.29	\$690.58	\$0.00	\$690.58	\$535.31	\$155.27	\$61,571.97	\$16,127.92
80	12/14/2023	\$61,571.97	\$690.58	\$0.00	\$690.58	\$536.65	\$153.93	\$61,035.32	\$16,281.85
81	1/14/2024	\$61,035.32	\$690.58	\$0.00	\$690.58	\$537.99	\$152.59	\$60,497.33	\$16,434.44
82	2/14/2024	\$60,497.33	\$690.58	\$0.00	\$690.58	\$539.34	\$151.24	\$59,957.99	\$16,585.68
83	3/14/2024	\$59,957.99	\$690.58	\$0.00	\$690.58	\$540.69	\$149.89	\$59,417.30	\$16,735.58
84	4/14/2024	\$59,417.30	\$690.58	\$0.00	\$690.58	\$542.04	\$148.54	\$58,875.26	\$16,884.12
85	5/14/2024	\$58,875.26	\$690.58	\$0.00	\$690.58	\$543.39	\$147.19	\$58,331.87	\$17,031.31

PMT NO	PAYMENT DATE	BEGINNING BALANCE	SCHEDULE D PAYMENT	EXTRA PAYMENT	TOTAL PAYMENT	PRINCIPAL	INTEREST	ENDING BALANCE	CUMULATIVE INTEREST
86	6/14/2024	\$58,331.87	\$690.58	\$0.00	\$690.58	\$544.75	\$145.83	\$57,787.12	\$17,177.14
87	7/14/2024	\$57,787.12	\$690.58	\$0.00	\$690.58	\$546.11	\$144.47	\$57,241.00	\$17,321.61
88	8/14/2024	\$57,241.00	\$690.58	\$0.00	\$690.58	\$547.48	\$143.10	\$56,693.53	\$17,464.71
89	9/14/2024	\$56,693.53	\$690.58	\$0.00	\$690.58	\$548.85	\$141.73	\$56,144.68	\$17,606.44
90	10/14/2024	\$56,144.68	\$690.58	\$0.00	\$690.58	\$550.22	\$140.36	\$55,594.46	\$17,746.81
91	11/14/2024	\$55,594.46	\$690.58	\$0.00	\$690.58	\$551.60	\$138.99	\$55,042.86	\$17,885.79
92	12/14/2024	\$55,042.86	\$690.58	\$0.00	\$690.58	\$552.97	\$137.61	\$54,489.89	\$18,023.40
93	1/14/2025	\$54,489.89	\$690.58	\$0.00	\$690.58	\$554.36	\$136.22	\$53,935.53	\$18,159.62
94	2/14/2025	\$53,935.53	\$690.58	\$0.00	\$690.58	\$555.74	\$134.84	\$53,379.79	\$18,294.46
95	3/14/2025	\$53,379.79	\$690.58	\$0.00	\$690.58	\$557.13	\$133.45	\$52,822.66	\$18,427.91
96	4/14/2025	\$52,822.66	\$690.58	\$0.00	\$690.58	\$558.53	\$132.06	\$52,264.13	\$18,559.97
97	5/14/2025	\$52,264.13	\$690.58	\$0.00	\$690.58	\$559.92	\$130.66	\$51,704.21	\$18,690.63
98	6/14/2025	\$51,704.21	\$690.58	\$0.00	\$690.58	\$561.32	\$129.26	\$51,142.89	\$18,819.89
99	7/14/2025	\$51,142.89	\$690.58	\$0.00	\$690.58	\$562.72	\$127.86	\$50,580.16	\$18,947.75
100	8/14/2025	\$50,580.16	\$690.58	\$0.00	\$690.58	\$564.13	\$126.45	\$50,016.03	\$19,074.20
101	9/14/2025	\$50,016.03	\$690.58	\$0.00	\$690.58	\$565.54	\$125.04	\$49,450.49	\$19,199.24
102	10/14/2025	\$49,450.49	\$690.58	\$0.00	\$690.58	\$566.96	\$123.63	\$48,883.54	\$19,322.86
103	11/14/2025	\$48,883.54	\$690.58	\$0.00	\$690.58	\$568.37	\$122.21	\$48,315.16	\$19,445.07
104	12/14/2025	\$48,315.16	\$690.58	\$0.00	\$690.58	\$569.79	\$120.79	\$47,745.37	\$19,565.86
105	1/14/2026	\$47,745.37	\$690.58	\$0.00	\$690.58	\$571.22	\$119.36	\$47,174.15	\$19,685.22
106	2/14/2026	\$47,174.15	\$690.58	\$0.00	\$690.58	\$572.65	\$117.94	\$46,601.50	\$19,803.16
107	3/14/2026	\$46,601.50	\$690.58	\$0.00	\$690.58	\$574.08	\$116.50	\$46,027.43	\$19,919.66
108	4/14/2026	\$46,027.43	\$690.58	\$0.00	\$690.58	\$575.51	\$115.07	\$45,451.91	\$20,034.73
109	5/14/2026	\$45,451.91	\$690.58	\$0.00	\$690.58	\$576.95	\$113.63	\$44,874.96	\$20,148.36
110	6/14/2026	\$44,874.96	\$690.58	\$0.00	\$690.58	\$578.39	\$112.19	\$44,296.57	\$20,260.55
111	7/14/2026	\$44,296.57	\$690.58	\$0.00	\$690.58	\$579.84	\$110.74	\$43,716.73	\$20,371.29
112	8/14/2026	\$43,716.73	\$690.58	\$0.00	\$690.58	\$581.29	\$109.29	\$43,135.44	\$20,480.58
113	9/14/2026	\$43,135.44	\$690.58	\$0.00	\$690.58	\$582.74	\$107.84	\$42,552.69	\$20,588.42
114	10/14/2026	\$42,552.69	\$690.58	\$0.00	\$690.58	\$584.20	\$106.38	\$41,968.49	\$20,694.80
115	11/14/2026	\$41,968.49	\$690.58	\$0.00	\$690.58	\$585.66	\$104.92	\$41,382.83	\$20,799.72
116	12/14/2026	\$41,382.83	\$690.58	\$0.00	\$690.58	\$587.12	\$103.46	\$40,795.71	\$20,903.18
117	1/14/2027	\$40,795.71	\$690.58	\$0.00	\$690.58	\$588.59	\$101.99	\$40,207.12	\$21,005.17
118	2/14/2027	\$40,207.12	\$690.58	\$0.00	\$690.58	\$590.06	\$100.52	\$39,617.05	\$21,105.69
119	3/14/2027	\$39,617.05	\$690.58	\$0.00	\$690.58	\$591.54	\$99.04	\$39,025.51	\$21,204.73
120	4/14/2027	\$39,025.51	\$690.58	\$0.00	\$690.58	\$593.02	\$97.56	\$38,432.50	\$21,302.29
121	5/14/2027	\$38,432.50	\$690.58	\$0.00	\$690.58	\$594.50	\$96.08	\$37,838.00	\$21,398.37
122	6/14/2027	\$37,838.00	\$690.58	\$0.00	\$690.58	\$595.99	\$94.59	\$37,242.01	\$21,492.97
123	7/14/2027	\$37,242.01	\$690.58	\$0.00	\$690.58	\$597.48	\$93.11	\$36,644.53	\$21,586.07
124	8/14/2027	\$36,644.53	\$690.58	\$0.00	\$690.58	\$598.97	\$91.61	\$36,045.56	\$21,677.69
125	9/14/2027	\$36,045.56	\$690.58	\$0.00	\$690.58	\$600.47	\$90.11	\$35,445.09	\$21,767.80
126	10/14/2027	\$35,445.09	\$690.58	\$0.00	\$690.58	\$601.97	\$88.61	\$34,843.13	\$21,856.41
127	11/14/2027	\$34,843.13	\$690.58	\$0.00	\$690.58	\$603.47	\$87.11	\$34,239.65	\$21,943.52
128	12/14/2027	\$34,239.65	\$690.58	\$0.00	\$690.58	\$604.98	\$85.60	\$33,634.67	\$22,029.12
129	1/14/2028	\$33,634.67	\$690.58	\$0.00	\$690.58	\$606.49	\$84.09	\$33,028.17	\$22,113.21
130	2/14/2028	\$33,028.17	\$690.58	\$0.00	\$690.58	\$608.01	\$82.57	\$32,420.16	\$22,195.78
131	3/14/2028	\$32,420.16	\$690.58	\$0.00	\$690.58	\$609.53	\$81.05	\$31,810.63	\$22,276.83
132	4/14/2028	\$31,810.63	\$690.58	\$0.00	\$690.58	\$611.06	\$79.53	\$31,199.58	\$22,356.35
133	5/14/2028	\$31,199.58	\$690.58	\$0.00	\$690.58	\$612.58	\$78.00	\$30,586.99	\$22,434.35

PMT NO	PAYMENT DATE	BEGINNING BALANCE	SCHEDULE D PAYMENT	EXTRA PAYMENT	TOTAL PAYMENT	PRINCIPAL	INTEREST	ENDING BALANCE	CUMULATIVE INTEREST
134	6/14/2028	\$30,586.99	\$690.58	\$0.00	\$690.58	\$614.11	\$76.47	\$29,972.88	\$22,510.82
135	7/14/2028	\$29,972.88	\$690.58	\$0.00	\$690.58	\$615.65	\$74.93	\$29,357.23	\$22,585.75
136	8/14/2028	\$29,357.23	\$690.58	\$0.00	\$690.58	\$617.19	\$73.39	\$28,740.04	\$22,659.15
137	9/14/2028	\$28,740.04	\$690.58	\$0.00	\$690.58	\$618.73	\$71.85	\$28,121.31	\$22,731.00
138	10/14/2028	\$28,121.31	\$690.58	\$0.00	\$690.58	\$620.28	\$70.30	\$27,501.03	\$22,801.30
139	11/14/2028	\$27,501.03	\$690.58	\$0.00	\$690.58	\$621.83	\$68.75	\$26,879.20	\$22,870.05
140	12/14/2028	\$26,879.20	\$690.58	\$0.00	\$690.58	\$623.38	\$67.20	\$26,255.82	\$22,937.25
141	1/14/2029	\$26,255.82	\$690.58	\$0.00	\$690.58	\$624.94	\$65.64	\$25,630.88	\$23,002.89
142	2/14/2029	\$25,630.88	\$690.58	\$0.00	\$690.58	\$626.50	\$64.08	\$25,004.37	\$23,066.97
143	3/14/2029	\$25,004.37	\$690.58	\$0.00	\$690.58	\$628.07	\$62.51	\$24,376.30	\$23,129.48
144	4/14/2029	\$24,376.30	\$690.58	\$0.00	\$690.58	\$629.64	\$60.94	\$23,746.66	\$23,190.42
145	5/14/2029	\$23,746.66	\$690.58	\$0.00	\$690.58	\$631.21	\$59.37	\$23,115.45	\$23,249.78
146	6/14/2029	\$23,115.45	\$690.58	\$0.00	\$690.58	\$632.79	\$57.79	\$22,482.65	\$23,307.57
147	7/14/2029	\$22,482.65	\$690.58	\$0.00	\$690.58	\$634.38	\$56.21	\$21,848.28	\$23,363.78
148	8/14/2029	\$21,848.28	\$690.58	\$0.00	\$690.58	\$635.96	\$54.62	\$21,212.32	\$23,418.40
149	9/14/2029	\$21,212.32	\$690.58	\$0.00	\$690.58	\$637.55	\$53.03	\$20,574.77	\$23,471.43
150	10/14/2029	\$20,574.77	\$690.58	\$0.00	\$690.58	\$639.14	\$51.44	\$19,935.62	\$23,522.87
151	11/14/2029	\$19,935.62	\$690.58	\$0.00	\$690.58	\$640.74	\$49.84	\$19,294.88	\$23,572.71
152	12/14/2029	\$19,294.88	\$690.58	\$0.00	\$690.58	\$642.34	\$48.24	\$18,652.53	\$23,620.94
153	1/14/2030	\$18,652.53	\$690.58	\$0.00	\$690.58	\$643.95	\$46.63	\$18,008.58	\$23,667.58
154	2/14/2030	\$18,008.58	\$690.58	\$0.00	\$690.58	\$645.56	\$45.02	\$17,363.02	\$23,712.60
155	3/14/2030	\$17,363.02	\$690.58	\$0.00	\$690.58	\$647.17	\$43.41	\$16,715.85	\$23,756.00
156	4/14/2030	\$16,715.85	\$690.58	\$0.00	\$690.58	\$648.79	\$41.79	\$16,067.06	\$23,797.79
157	5/14/2030	\$16,067.06	\$690.58	\$0.00	\$690.58	\$650.41	\$40.17	\$15,416.64	\$23,837.96
158	6/14/2030	\$15,416.64	\$690.58	\$0.00	\$690.58	\$652.04	\$38.54	\$14,764.60	\$23,876.50
159	7/14/2030	\$14,764.60	\$690.58	\$0.00	\$690.58	\$653.67	\$36.91	\$14,110.93	\$23,913.41
160	8/14/2030	\$14,110.93	\$690.58	\$0.00	\$690.58	\$655.30	\$35.28	\$13,455.63	\$23,948.69
161	9/14/2030	\$13,455.63	\$690.58	\$0.00	\$690.58	\$656.94	\$33.64	\$12,798.69	\$23,982.33
162	10/14/2030	\$12,798.69	\$690.58	\$0.00	\$690.58	\$658.58	\$32.00	\$12,140.10	\$24,014.33
163	11/14/2030	\$12,140.10	\$690.58	\$0.00	\$690.58	\$660.23	\$30.35	\$11,479.87	\$24,044.68
164	12/14/2030	\$11,479.87	\$690.58	\$0.00	\$690.58	\$661.88	\$28.70	\$10,817.99	\$24,073.38
165	1/14/2031	\$10,817.99	\$690.58	\$0.00	\$690.58	\$663.54	\$27.04	\$10,154.45	\$24,100.42
166	2/14/2031	\$10,154.45	\$690.58	\$0.00	\$690.58	\$665.20	\$25.39	\$9,489.26	\$24,125.81
167	3/14/2031	\$9,489.26	\$690.58	\$0.00	\$690.58	\$666.86	\$23.72	\$8,822.40	\$24,149.53
168	4/14/2031	\$8,822.40	\$690.58	\$0.00	\$690.58	\$668.53	\$22.06	\$8,153.87	\$24,171.59
169	5/14/2031	\$8,153.87	\$690.58	\$0.00	\$690.58	\$670.20	\$20.38	\$7,483.68	\$24,191.97
170	6/14/2031	\$7,483.68	\$690.58	\$0.00	\$690.58	\$671.87	\$18.71	\$6,811.80	\$24,210.68
171	7/14/2031	\$6,811.80	\$690.58	\$0.00	\$690.58	\$673.55	\$17.03	\$6,138.25	\$24,227.71
172	8/14/2031	\$6,138.25	\$690.58	\$0.00	\$690.58	\$675.24	\$15.35	\$5,463.02	\$24,243.06
173	9/14/2031	\$5,463.02	\$690.58	\$0.00	\$690.58	\$676.92	\$13.66	\$4,786.09	\$24,256.71
174	10/14/2031	\$4,786.09	\$690.58	\$0.00	\$690.58	\$678.62	\$11.97	\$4,107.47	\$24,268.68
175	11/14/2031	\$4,107.47	\$690.58	\$0.00	\$690.58	\$680.31	\$10.27	\$3,427.16	\$24,278.95
176	12/14/2031	\$3,427.16	\$690.58	\$0.00	\$690.58	\$682.01	\$8.57	\$2,745.15	\$24,287.52
177	1/14/2032	\$2,745.15	\$690.58	\$0.00	\$690.58	\$683.72	\$6.86	\$2,061.43	\$24,294.38
178	2/14/2032	\$2,061.43	\$690.58	\$0.00	\$690.58	\$685.43	\$5.15	\$1,376.00	\$24,299.53
179	3/14/2032	\$1,376.00	\$690.58	\$0.00	\$690.58	\$687.14	\$3.44	\$688.86	\$24,302.97
180	4/14/2032	\$688.86	\$690.58	\$0.00	\$688.86	\$687.14	\$1.72	\$0.00	\$24,304.70

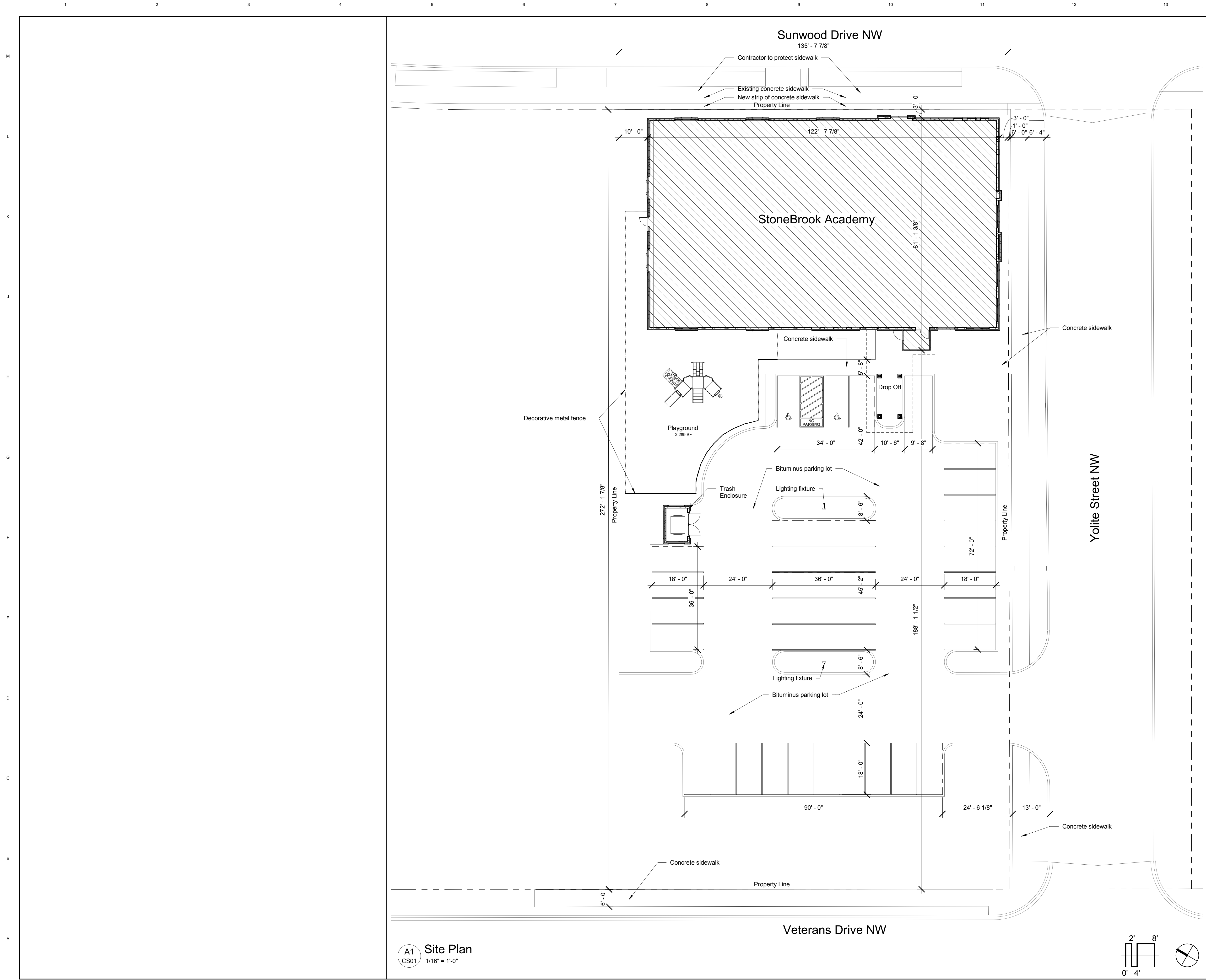
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PMT NO	PAYMENT DATE	BEGINNING BALANCE	SCHEDULE D PAYMENT	EXTRA PAYMENT	TOTAL PAYMENT	PRINCIPAL	INTEREST	ENDING BALANCE	CUMULATIVE INTEREST
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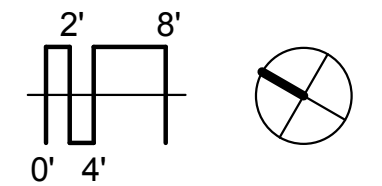
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PMT NO	PAYMENT DATE	BEGINNING BALANCE	SCHEDULE D PAYMENT	EXTRA PAYMENT	TOTAL PAYMENT	PRINCIPAL	INTEREST	ENDING BALANCE	CUMULATIVE INTEREST
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C:\Revt\REVIT\2017\17018 - Ramsey Daycare_mcdunnas.rvt
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A1 Site Plan
CS01 1/16" = 1'-0"



Building Statistics	
Proposed Name	StoneBrook Academy
Type of Use	Daycare
Expected Number of Employees	22-24
Zoning	COR-2
Site Statistics	
Site Square Footage	37,022 SF
Site Acreage	.85 Acres
Building Square Footage / Percentage	9,132 SF / 25%
Impervious Surface Square Footage / Percentage	24,482 SF / 66%
Green Space Square Footage / Percentage	12,443 SF / 33%
Parking Spaces	36 (Including 2 Handicap)
F.A.R.	25

HEREBY CERTIFY THAT THIS PLAN, SPECIFICATIONS, AND CONTRACT DOCUMENTS WERE PREPARED BY ME OR UNDER MY CLOSE PERSONAL SUPERVISION AND THAT I AM A FULLY LICENSED ARCHITECT IN THE STATE OF MINNESOTA.
 PRINT NAME: **Quinn S. Hulson**
 SIGNATURE: *[Signature]*
 DATE: 05/04/17 LIC. NO.: 21234

CNH NO.: 17018
 DATE: 05/23/17
 REVISIONS:

Stone Brook Academy
 7800 Sunwood Drive
 Ramsey, MN 55303
 Site Plan

CS01



7800 WEST 147TH STREET SUITE 504 APPLE VALLEY, MN 55247-7580 (652) 431-4433
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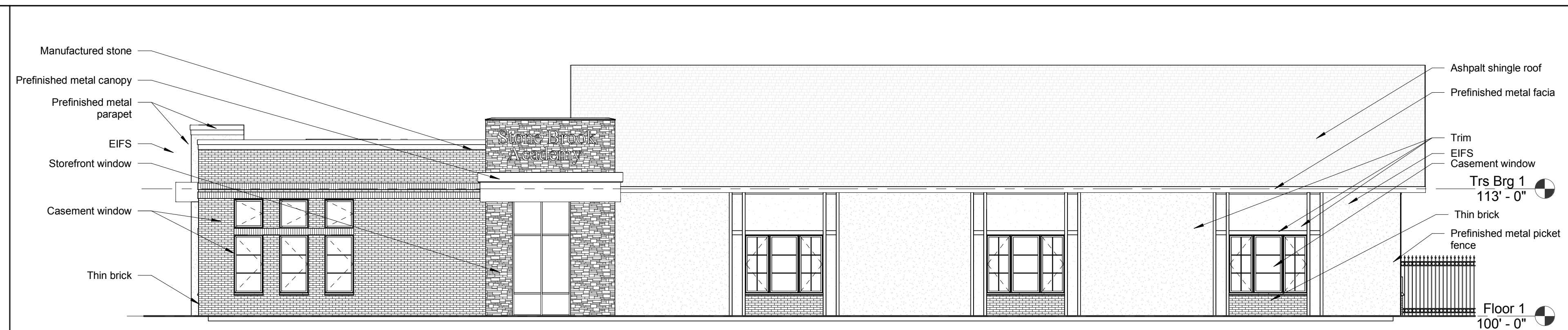
HEREBY CERTIFY THAT THIS PLAN, SPECIFICATIONS, AND SCHEDULES WERE PREPARED BY ME OR UNDER MY CLOSE PERSONAL SUPERVISION AND THAT I AM A DULY LICENSED ARCHITECT UNDER THE LAWS OF THE STATE OF MINNESOTA.
 PRINT NAME: **Quinn S. Hulston**
 SIGNATURE: *Q. Hulston*
 DATE: 05/04/17 LIC. NO.: 21234

CNH NO.: 17018
 DATE: 05/23/17
 REVISIONS:

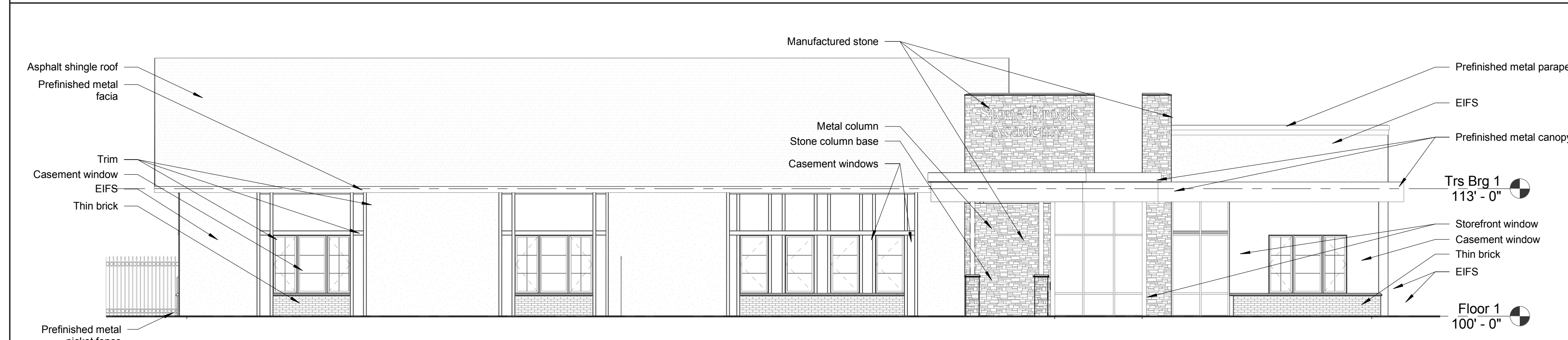
Stone Brook Academy
 7800 Sunwood Drive
 Ramsey, MN 55303
 Elevations

CS02

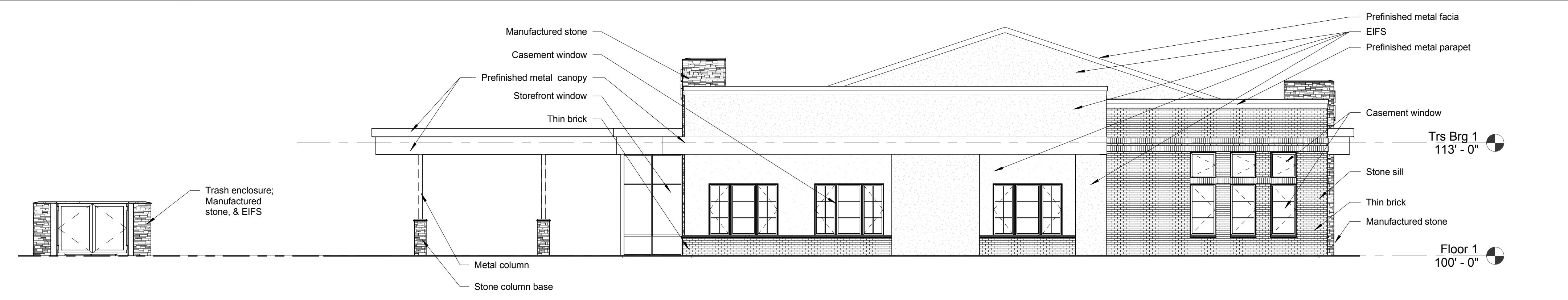
Sign Statistics	
Sign Total	2
Sign Types	Wall Sign (2)
% of facade allowable	15%
% of facade total	North Facade: 2% South Facade: 2%
North Elevation Statistics	
Facade SF	1800 SF
EIFS %	40%
Stone/Brick/Metal %	44%
Windows %	16%
South Elevation Statistics	
Facade SF	1895 SF
EIFS %	51%
Stone/Brick/Metal %	27%
Windows %	22%
East Elevation Statistics	
Facade SF	1510 SF
EIFS %	39%
Stone/Brick/Metal %	41%
Windows %	20%
West Elevation Statistics	
Facade SF	1590 SF
EIFS %	83%
Stone/Brick/Metal %	3%
Windows %	14%



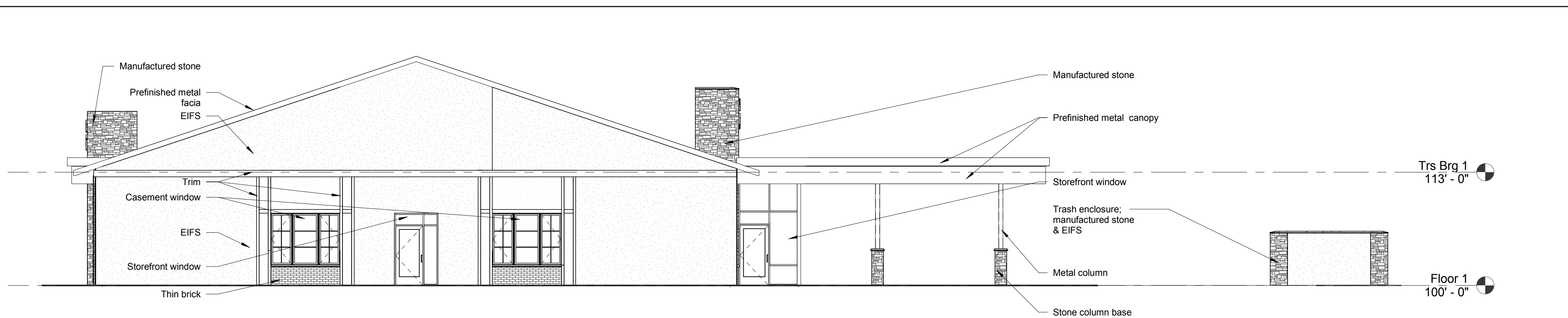
K4
CS02 Preliminary North Elevation (View from Sunwood Drive)
 1/8" = 1'-0"



G4
CS02 Preliminary South Elevation (View from Veterans Drive)
 1/8" = 1'-0"



D2
CS02 Preliminary East Elevation (View from Yolite Street)
 1/8" = 1'-0"

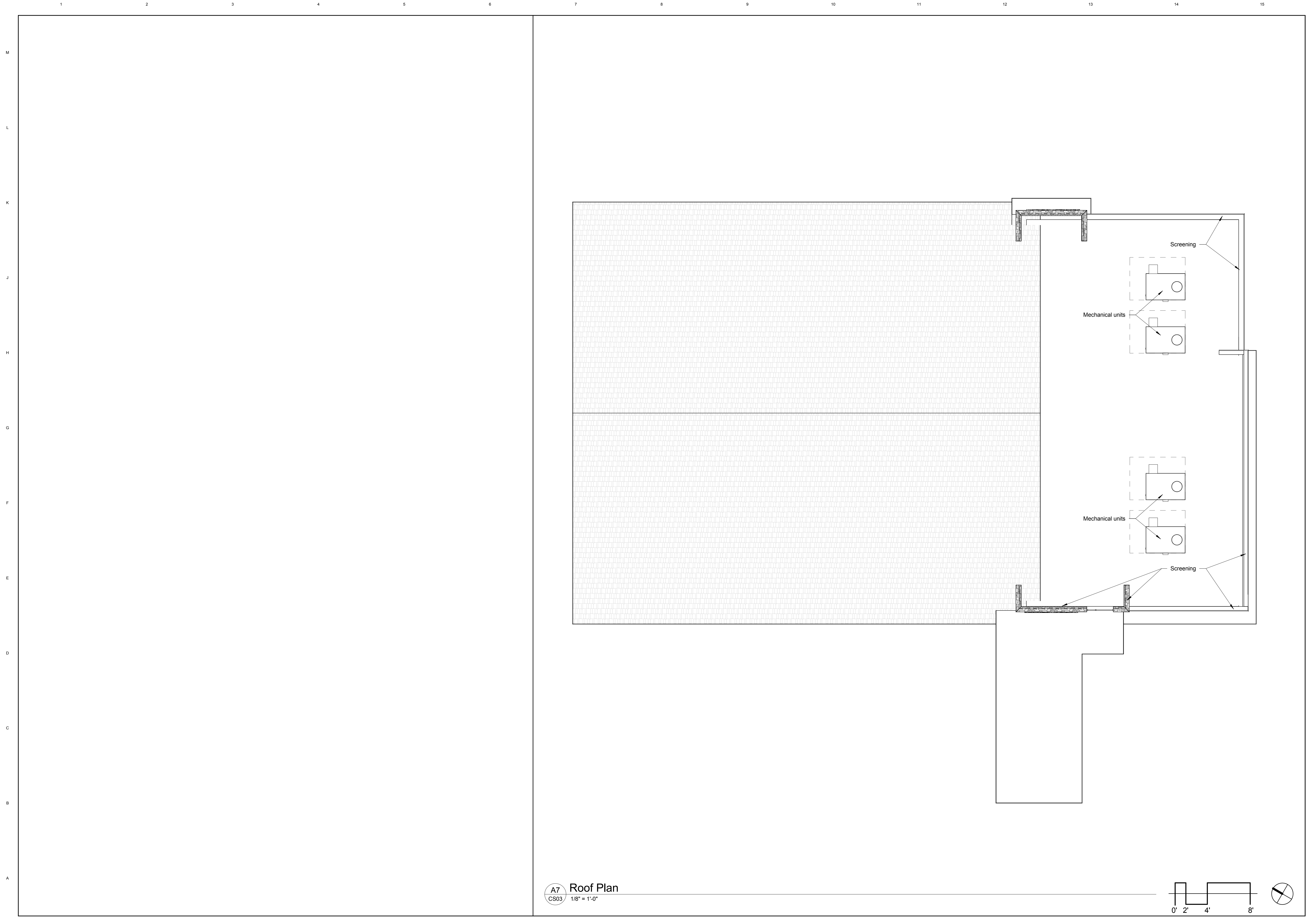


A2
CS02 Preliminary West Elevation
 1/8" = 1'-0"

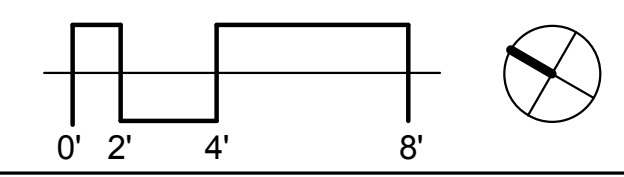
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A7
CS03 Roof Plan
1/8" = 1'-0"



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HEREBY CERTIFY THAT THIS PLAN, SPECIFICATION, AND CONTRACT DOCUMENTS WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND THAT I AM A FULLY LICENSED ARCHITECT IN THE STATE OF MINNESOTA.
 SIGNATURE: *Quinn S. Hulson*
 PRINT NAME: Quinn S. Hulson
 DATE: 05/04/17 LIC. NO.: 21234

CNH NO.: 17018
 DATE: 05/23/17
 REVISIONS:

Stone Brook Academy
 7800 Sunwood Drive
 Ramsey, MN 55303

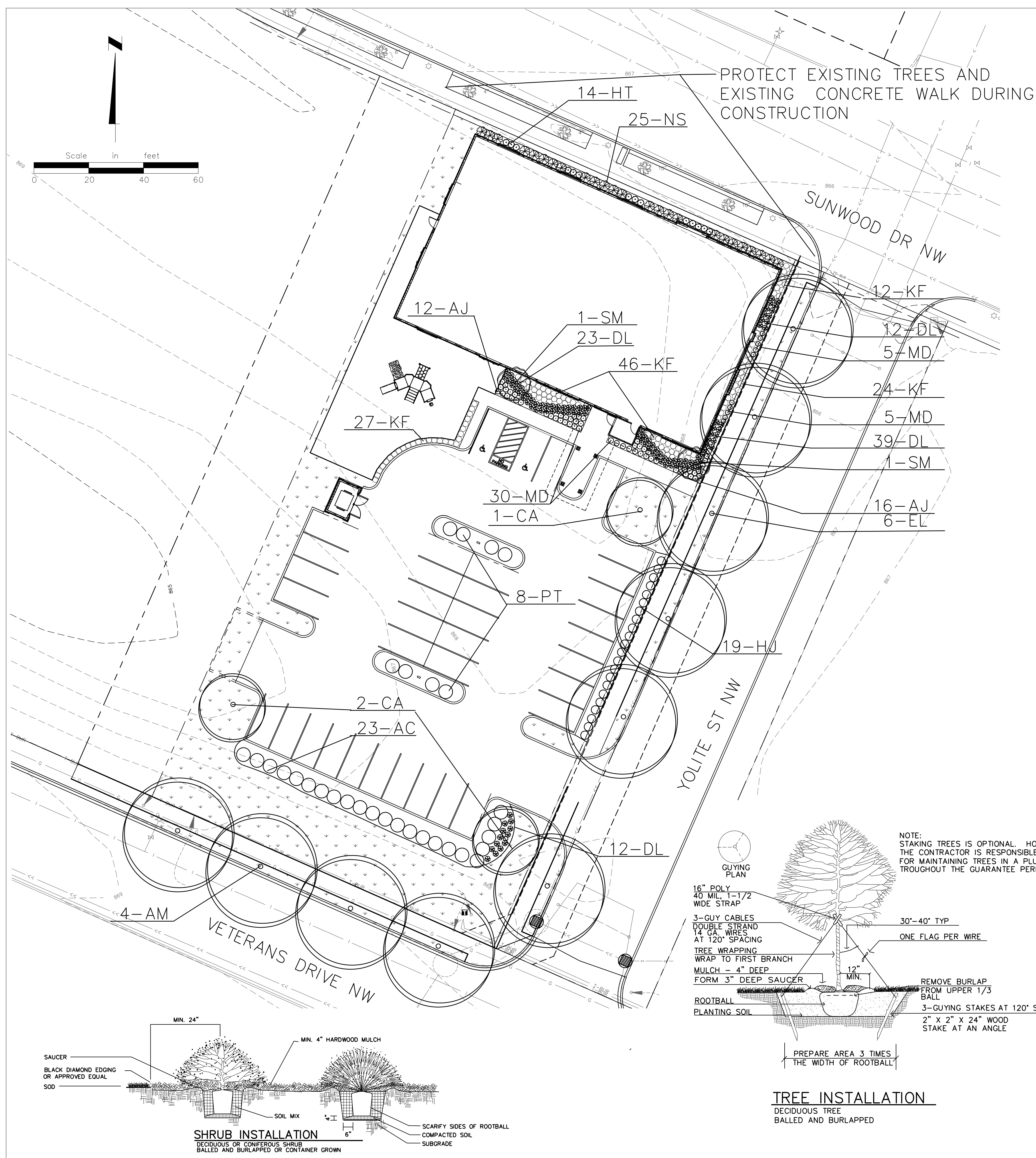
Roof Plan

CS03

7800 WEST 147TH STREET SUITE 504 APPLE VALLEY, MN 55247-7580 (626) 431-4433
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I hereby certify that this plan, specification or report was prepared by me or under my direct supervision and that I am a duly registered Professional Engineer under the laws of the State of Minnesota.
HT PO
 HANSEN, TADGE, PULLEN, OLSON, Inc.
 Reg. No. 20893 Date: 5-4-2017

05-26-2017 SITE PLAN REVISION



PROTECT EXISTING TREES AND EXISTING CONCRETE WALK DURING CONSTRUCTION

IRRIGATION NOTES:

ALL SODDED AREAS, PLANTING BEDS AND PARKING ISLANDS SHALL HAVE AN IRRIGATION SYSTEM PER CITY REQUIREMENTS AND SHALL BE BID AS DESIGN BUILD. DO NOT IRRIGATE ANY SEEDED AREAS.

THE IRRIGATION SYSTEM WILL BE DESIGNED BY THE CONTRACTOR CHOSEN TO DO THE WORK. A DESIGN DRAWING IS TO BE SUBMITTED TO THE LANDSCAPE ARCHITECT SHOWING LOCATIONS, SIZES, AND KINDS OF EQUIPMENT TO BE INSTALLED.

CONTRACTOR TO VERIFY MECHANICAL ROOM LOCATION AS SOURCE OF ELECTRIC AND WATER SUPPLY. CONTRACTOR SHALL COORDINATE ROUTING OF SUBWATER AND IRRIGATION CONTROL WIRING FROM MECH. ROOM TO FRONT OF BUILDING.

SUBMIT SHOP DRAWINGS AND PRODUCT FOR APPROVAL. SHOP DRAWINGS SHALL INCLUDE LAYOUT OF SYSTEM AND DESIGN CALCULATIONS. SUBMIT PRODUCT DATA FOR PUMPS, CONTROLLER, SPRINKLE HEADS, BACKFLOW PREVENTER, RAIN SENSOR, AUTOMATIC VALVES AND OTHER MATERIALS.

OPERATING AND MAINTENANCE MANUALS SHALL BE SUBMITTED AND THE OWNERS PERSONNEL SHALL BE INSTRUCTED IN THE USE AND MAINTENANCE OF THE SPRINKLER SYSTEM.

IRRIGATION CONTRACTORS QUALIFICATIONS. THE IRRIGATION SYSTEM SUB-CONTRACTOR SHALL HAVE AT LEAST 3 YEARS CONTINUOUS, SATISFACTORY EXPERIENCE IN INSTALLING IRRIGATION SYSTEMS OF A SIMILAR SIZE AND TYPE. SUBMIT REFERENCE LIST OF SIMILAR SYSTEMS INSTALLED IN THE METRO AREA BY THE CONTRACTOR BIDDING.

FINAL ACCEPTANCE SHALL BE CONTINGENT UPON THE COMPLETION OF THE PROJECT. A DEMONSTRATION OF THE SYSTEM SHALL BE PROVIDED TO THE OWNER. ANY ADJUSTMENT TO HEADS SHALL BE MADE PRIOR TO THE DEMONSTRATION.

THE CONTRACTOR SHALL MAINTAIN A SKILLED JOURNEYMEN ON THE JOB DURING INSTALLATION, TOGETHER WITH A COMPETENT SUPERINTENDENT WHO HAS THE AUTHORITY TO ACT IN ALL MATTERS PERTAINING TO THE WORK.

IRRIGATION SYSTEMS MUST HAVE AN APPROVED BACKFLOW DEVISE INSTALLED IN THE IRRIGATION ENCLOSURE. IRRIGATION ENCLOSURE LOCATION AND CONSTRUCTION MATERIALS ARE SUBJECT TO THE APPROVAL OF THE CITY ENGINEER. ALL SYSTEMS MUST INSTALL A RAIN SENSOR DEVISE TO STOP IRRIGATION DURING RAIN EVENTS.

GENERAL NOTES:

SHOULD A PLANT BE UNAVAILABLE AT THE TIME OF INSTALLATION, ALL SUBSTITUTIONS ARE SUBJECT TO THE APPROVAL OF THE LANDSCAPE ARCHITECT AND THE CITY.

ANY EXISTING VEGETATION TO BE REMOVED FROM THE SITE SHALL BE DISPOSED OF IN A MANNER THAT IS APPLICABLE WITH LOCAL CITY AND STATE REQUIREMENTS.

SEE ENGINEERS GRADING AND UTILITY PLANS FOR EXACT LOCATIONS OF BERMS, FENCE, RETAINING WALLS, AND PIPE LOCATIONS.

ALL TREES SHALL RECEIVE SAUCERS AND MULCH WITH SHREDDED HARD-WOOD INDIVIDUALLY AS PER PLANTING DETAIL. ALL SHRUB GROUPS SHALL RECEIVE A CONTINUOUS BEDLINE A MIN. 24" FROM THE ROOT-BALL OF THE PROPOSED PERIMETER PLANTS OF THAT GROUPING. FINAL SHAPE OF THE BEDLINES ARE TO BE FIELD APPROVED BY THE LANDSCAPE ARCHITECT. PLANTS SHALL BE MULCHED AS A CONTINUOUS MASS. ALL SHRUBS BEDS SHALL BE EDGED WITH A HEAVY DUTY BLACK DIAMOND EDGING OR APPROVED EQUAL.

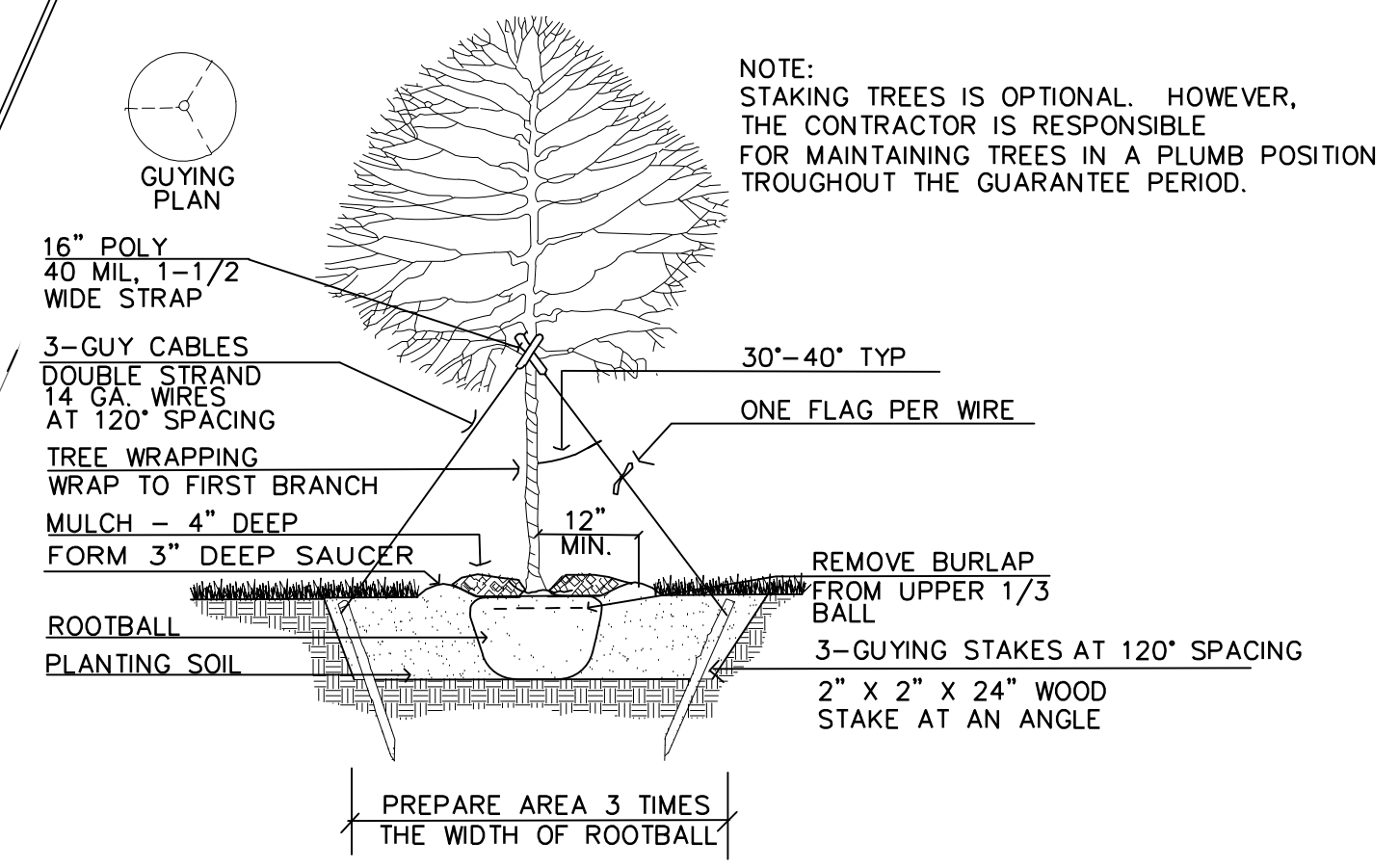
HARDWOOD MULCH SHALL BE APPLIED TO ALL PLANTING BEDS AND GROUNDCOVER AREAS TO A 4" DEPTH.

ALL LANDSCAPE AREAS INCLUDING ALL PLANTING BEDS, PARKING ISLANDS, AND SODDED AREAS SHALL HAVE AN IRRIGATION SYSTEM PER CITY REQUIREMENTS AND SHALL BE PROVIDED BY OTHERS.

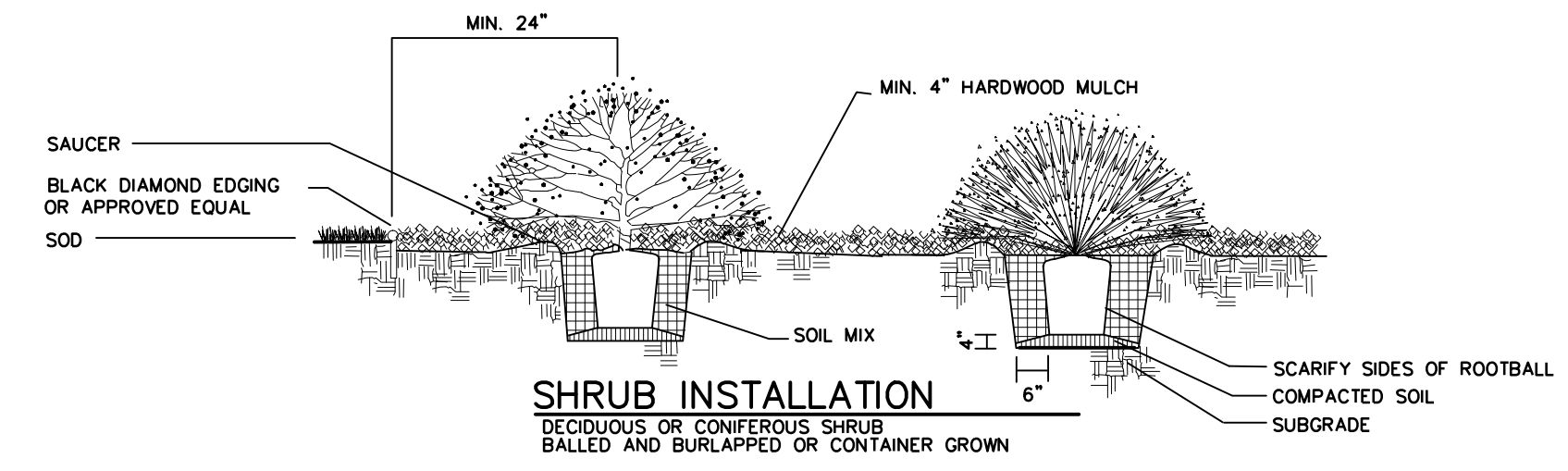
ALL AREAS WITHIN THE PROPERTY THAT ARE NOT SHRUB BEDS OR HARD SURFACED EXCEPT AS NOTED SHALL BE SODDED. ALL AREAS OUTSIDE THE PROPERTY LINES DISTURBED BY GRADING OR UTILITY INSTALLATION SHALL BE RETURNED TO EXISTING CONDITION OR BETTER OR AS NOTED.

PLANT SCHEDULE

SYM	QTY	SIZE	COMMON NAME	LATIN NAME
EL	6	2.5 B&B	ACCOLADE ELM	ULMUS JAPONICA X WILLSONANA MORTON
AM	4	2.5 B&B	AUTUMN BLAZE MAPLE	ACER X FREEMANII JEFFERSRED
CA	3	2.0 B&B	SPRING SNOW CRABAPPLE	MALUS "SPRING SNOW"
SM	2	#10 CONT	SMOKEBUSH	COTINUS COGGYGRID ANCOT
NS	25	#5 CONT	DWF NORWAY SPRUCE	PICEA ABIES PUMILA
HJ	19	#5 CONT	HETZ MIDGET ARBORVITAE	THUJA OCCIDENTALIS "HETZ MIDGET"
PT	8	#5 CONT	POTENTILLA	POTENTILLA FUITICOSA ULMAN
AC	23	#5 CONT	ALPINE CURRANT	RIBES ALPINUM
HT	14	#1 CONT	AUGUST MOON HOSTA	HOSTA "AUGUST MOON"
DL	86	#1 CONT	DAYLILY	HEMEROCALLIS "HAPPY RETURNS"
KF	109	#1 CONT	KARL FOERSTER GRASS	CALAMAGROSTIS X ACUTIFLORA "KARL FOERSTER"
MD	40	#1 CONT	MAY NIGHT SALVIA	SALVIA NEMOROSA "MAYNIGHT"
AJ	28	#1 CONT	AUTUMN JOY SEDUM	SEDUM X "AUTUMN JOY"
..... INDICATES AREAS TO BE SODDED				



TREE INSTALLATION
 DECIDUOUS TREE
 BALLED AND BURLAPPED



SHRUB INSTALLATION
 DECIDUOUS OR CONIFEROUS SHRUB
 BALLED AND BURLAPPED OR CONTAINER GROWN



StoneBrook Academy - Preliminary North Perspective

Comm. No.: 17018
Date: 05/23/17





StoneBrook Academy - Preliminary Northeast Perspective

Comm. No.: 17018
Date: 05/23/17





1
SC33

Northeast Perspective - Preliminary



2
SC33

Northwest Perspective - Preliminary



3
SC33

Southeast Perspective - Preliminary



4
SC33

Southwest Perspective - Preliminary

StoneBrook Academy - Preliminary Perspectives

Comm. No.: 17018
Date: 05/02/17



City of Ramsey

Economic Development Revolving Loan Fund Guidelines

As Amended February 2005

City of Ramsey
Community Development Division
7550 Sunwood Drive NW
Ramsey, Minnesota 55303

Table of Contents

Economic Development Revolving Loan Guidelines

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X	Default	Page 9
XI	Recaptured Funds	Page 9
XII	Fund Acknowledgement	Page 10
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Economic Development Revolving Loan Guidelines

I. Purpose.

The purpose of these guidelines is to establish policies and procedures to regulate, coordinate, and facilitate the workflow for underwriting new financing requests, servicing revolving loans, and ensuring borrower compliance with loan terms and conditions.

II. Authorization and Funding Sources.

Chapter 469 of the Minnesota State Statutes, as amended, authorizes the City of Ramsey to make loans to prospective private businesses. The revolving loan fund was capitalized through funds made available by the City of Ramsey and the Minnesota Department of Employment and Economic Development.

III. Mission.

The mission of the revolving loan fund is to increase the City's tax base, create and retain permanent private sector jobs and improve economic opportunity and living standards for the citizens of Ramsey by promoting local business development and expansion, by attracting out-of-state business expansion, leveraging private sector funds, and assisting with the development of new technologies.

IV. Program Objective.

The objective of the revolving loan fund is to fill the financing gap between project costs and private debt financing and private equity by making direct low-interest rate loans for certain approved activities to businesses within the Ramsey city limits.

V. Eligible Activities.

- A. Loan funds may be used to assist small businesses primarily by providing financial assistance for the following types of activities, including but not limited to: growth and expansion, rehabilitation, code compliance, employee recruitment and retention through housing initiatives, and facade enhancement.

B. Eligible costs. Eligible costs may include the following:

1. Land improvements. Improvements to the land which are a portion of the project cost including but not limited to: grading, new streets or street improvements, parking lots, utilities, and landscaping.
2. Purchase or renovation of building. Purchase and, if necessary, renovation of an existing industrial or commercial facility is permitted.
3. Purchase machinery or equipment. Purchase of major items of machinery and equipment independent of land and buildings. These items must be defined to have a useful life of at least 5 years.
4. Building construction. Construction of a new building and/or a major addition to an existing building.
5. Leasehold improvements. Revolving loan funds may be used for certain leasehold improvements provided the lease is equal to or greater than the term of the loan and the City secures a lien on the land or building, and improvements.

VI. Ineligible Activities. Certain applicants, projects, activities, and costs are ineligible for revolving loan funds.

- A. Ineligible activities. Funds may not be used for nonprofit institutions, retail businesses, gambling organizations, lending or investment organizations, land speculation, or any activity deemed illegal by federal, state, or local law or ordinance.
- B. Ineligible costs. Ineligible costs include but are not limited to: management fees, financing costs, franchise fees, debt repayment or consolidation, moving costs, refinancing, and operating costs or working capital.

VII. Loan Terms and Conditions

The City shall make available to eligible applicants direct low-interest loans for the purpose of encouraging economic development, job creation and job retention to meet business needs, and preservation of business districts in the City of

Ramsey.

- A. Loan amount. There are maximum and minimum loan amounts for eligible projects.
 - 1. Maximum loan amount. The maximum loan available from the revolving loan fund for each eligible project is limited to \$300,000.00 or 40% of total project cost, whichever is less.
 - 2. Minimum loan amount. The minimum loan amount available from the revolving loan fund for each eligible project is \$25,000.00.
- B. Interest rate. The interest rate shall be a fixed-rate and will be equal to the 10-year Treasury bond rate at the date of funding but shall not be less than 3.0%.
- C. Term. The term of the loan will be tied to the useful life of the assets being financed. The following general terms apply:
 - 1. Machinery/equipment. The term of the loan for machinery/equipment shall not exceed 7 years.
 - 2. Land/building acquisition. The term of the loan for land/building shall not exceed 15 years.
 - 3. New construction/renovation. The term of the loan for new construction/renovation shall not exceed 15 years.
 - 4. Balance due. All balances will be due and payable if and when the loan recipient sells or otherwise transfers any or part or his/her interest in the property or fails to meet any of the guidelines established within this document before the maturity date of the loan or relocates any part or all of the business outside the City of Ramsey.
- D. Wage and job goals.
 - 1. Wage and Job goals shall be established for all loans in excess of \$75,000. The wage and job goals will be identified in the Loan Agreement between the City of Ramsey and the borrower. The loan

agreement, must include: (1) the number of jobs created, which may include separate goals for the number of part-time or full-time jobs, or, in cases where job loss is specific and demonstrable, goals for the number of jobs retained; (2) wage goals for any jobs created or retained; and (3) wage goals for any jobs to be enhanced through increased wages. If the creation or retention of jobs is determined not to be a goal after a public hearing, the wage and job goals may be set at zero.

2. A business that receives revolving loan funds must agree to list any vacant or new position with the Minnesota Department of Employment and Economic Development.

- E. Equity participation. There shall be a minimum 10% owner equity investment of total project costs required of all applicants.
- F. Collateral requirements. All loan agreements will be secured by one or more of the following; promissory note, mortgage, or security agreement as required by the City; and
 1. The revolving fund may take a subordinate position to the primary lender on the assets financed; and
 2. Surety deposits shall be required for certain construction contracts as set forth in Minnesota Statutes 290.9705.
- G. Letters of Commitment. Letters of commitment from all funding sources must be submitted for the application to be deemed complete.
- H. Personal guaranty. Personal guarantees of persons with ownership interest of 20% or greater are required. Personal guarantees of persons with ownership interest between 5% to 19% may be required by the City but are discretionary.
- I. Loan repayments. Loan payments must begin within one month of receipt of the Revolving Loan. The City of Ramsey may make exceptions to this rule on a case-by-case basis.
- J. Loan prepayment. Prepayments are permitted where the Borrower makes the EDA whole for any losses or costs associated with the prepayment.

- K. Notice of award or denial. Applicants will be notified in writing not more than fourteen (14) days after final action has been taken on their revolving loan fund application by the City.
- L. Loan closing documents. The City will close the loan within sixty (60) days of final City approval of the loan application. At that time, the City will deliver to the Borrower all closing documents and a final debt service schedule. In exchange, the Borrower will deliver to the City its loan obligation which is defined as a bond, note, or other evidence of obligation issued by the Borrower to evidence its indebtedness under the loan agreement.
- M. Post closing amendments and modifications. Requests for amendments and modifications following award, closing or disbursement of funds to the underwriting of the original request require City approval and shall be presented at the next scheduled meeting of the EDA.
- N. Loan declination. The City will not make a loan if it determines the loan amount would place an undue burden on the financial resources of the Borrower or the Borrower cannot demonstrate adequate financial capacity to repay the loan or the City determines that making the loan is not in the best interest of the City.
- O. Appeal. There will be a complaint and appeal procedure for aggrieved applicants:
 - 1. Written notice. Applicants will receive written notice of denial of the loan and the reasons(s) for the determination within fourteen (14) days of the determination.
 - 2. Petition. The aggrieved applicant may petition the EDA in writing for reconsideration within fourteen (14) days from date of the written notice of denial. Any request to appear before the EDA must be in writing and must be submitted at least seven (7) days prior to the EDA's scheduled meeting. Upon receipt of the written petition for reconsideration, the EDA shall consider the petition at its next scheduled meeting and advise the petitioner in writing of its decision within fourteen (14) days of that meeting. The EDA's decision will be final.
 - 3. Re-application. Applicants aggrieved by the EDA's final decision may re-apply for revolving loan funds after ninety (90) days if the concerns in the

preceding application are adequately and appropriately addressed.

VIII. Administration.

- A. Loan review committee. The Ramsey EDA will serve as the loan review committee. The final determination on all revolving loan applications rests with the City Council.
- B. Conflict of Interest. All city officials and employees shall comply with the applicable conflict of interest regulations set forth in the City Code.
- C. Staff responsibility. Community development staff shall have the general responsibility for coordinating the application process, reviewing loan application, preparing applications and recommendations for review by the EDA, and coordinating the loan approval and service process as set forth in Subsections D -- G of this section.
- D. Pre-application process. All parties seeking revolving loan funds must file a pre-application. Pre-application forms may be obtained from the Community Development Department.
 - 1. There will be a pre-application form that must be completed and submitted to the Community Development Department for review and approval.
 - 2. The pre-application form will request information regarding the applicant, project scope, and project costs.
 - 3. Upon Community Development Department approval, the applicant will be forwarded a revolving loan fund application.
 - 4. Pre-application forms may be submitted on an open basis throughout the year.
- E. Application process. All parties seeking revolving loan funds must file an application. Application forms may be obtained from the Community Development Department.
 - 1. Components of application. Only completed applications will be reviewed for consideration by community development staff. A completed application is one that satisfies the checklist provided below:

- a. Business plan describing the scope of the project, including site plans, building plans, renderings, or blueprints;
- b. Project budget;
- c. Private financing commitment;
- d. Equity investment commitment;
- e. Proposed security;
- f. Company financial statements (3 years);
- g. Personal financial statements (2 years);
- h. Credit check release;
- i. Mortgage or lease of property to be improved;
- j. Proof of insurance of property to be improved;
- k. Number of jobs to be created or retained;
- l. Wage information;
- m. Amount of loan request; and
- n. Other documentation as requested.

2. Incomplete applications. Community development staff, in its sole discretion, will determine if the application is complete and actionable. Incomplete applications will be assigned *pending* status and the applicant will be informed in writing of the missing documentation.
3. Transmittal. Applications transmitted by oral, telegraphic, facsimile, or e-mail will not be accepted.
4. Determination of eligibility. Applicant eligibility will be determined by community development staff using criteria enumerated in subsection D (1) of this section.
5. Site inspection. As part of the eligibility determination process, the city will inspect the property or building designated for improvements for compliance with the city administrative ordinances and zoning codes.
6. Credit check. A credit check for the company and each of its principal owners shall be conducted by community development staff.

F. Loan approval process. Community development staff will prepare loan applications and make recommendations to the EDA.

1. EDA agenda. Upon determining the eligibility of the completed application

and reviewing for credit worthiness and soundness of plan, community development staff will place loan application on the agenda for the EDA's next scheduled meeting.

2. **Criteria.** The EDA will base their decision on the economic benefit to the City of Ramsey, credit underwriting typical to the lending community including the borrower's ability to repay the loan and the collateral offered to secure the loan, the number of jobs to be created or retained, wage rates of jobs created or retained, and increase in the local tax base.
 3. **EDA action.** Upon placement on the agenda, the EDA shall approve, deny, or postpone for consideration at a future meeting the loan application request.
 4. **Notification of EDA action.** The applicant shall be notified in writing within fourteen (14) days of the EDA's decision in accordance with the requirements set forth in Section VII, Subsection M of these guidelines.
 5. **Approval.** If approved, the applicant will be sent a written commitment letter that will outline the terms and conditions of the loan approval. A copy of the commitment letter will be signed by the Borrowers and Guarantors signifying acceptance of the terms and conditions of the loan proposal and the conditions for funding. Upon the return of the executed commitment letter, community development staff will begin the loan closing process with the City Attorney.
 6. **Closing.** The City Attorney will prepare documentation and coordinate the closing with the Borrower or the Borrower's counsel.
- G. **Loan servicing.** Community development staff will coordinate loan servicing activities.
1. **Monitoring.** Community development staff will monitor loans for compliance with the accepted terms and conditions including job creation statistics and wage and benefit levels.
 2. **Reports.** Community development staff and finance staff are responsible for ensuring that all required reports are filed in a timely manner.
 3. **Records.** Computer files and conventional paper files will be maintained for the purpose of documenting, tracking, and monitoring program and project

activities. Program records will be maintained by the Community Development staff and financial records will be maintained primarily by the Finance Division. Where applicable, the following records will be maintained:

- a. Program records. The following program information will be maintained in the program project file, including but not limited to:
 - i. Environmental report;
 - ii. Eligibility determination records as set forth in Section VIII, Subsection E (1) (a-n);
 - iii. Property inspection report;
 - iv. Progress reports;
 - v. EDA Resolutions;
 - vi. Correspondence;
 - vii. Loan documents; and
 - viii. Executed loan agreement.
 - b. Financial records. The following financial information will be maintained in the financial project file, including but not limited to:
 - i. Copy of the executed loan agreement;
 - ii. Disbursement data;
 - iii. Progress reports;
 - iv. Repayment data; and
 - v. Amortization tables.
4. Record retention. All program and financial records, supporting documents, statistical records, environmental review records and other records pertinent to the revolving loan program shall be maintained for a period of at least three (3) years from the final project report and project closeout date.

IX. Delinquency. There shall be a notification procedure for delinquent loans.

- A. The finance officer is responsible for the timely posting and of all loan repayments.
- B. Thirty day notice. Upon thirty (30) days delinquency, the finance officer will notify the Finance Director (FD) of the delinquency and the Director shall send the borrower a delinquency notice requesting payment within fifteen

(15) days. A copy of the letter shall be forwarded to the City Administrator (CA).

C. Forty-five day notice. If payment has not been received by the 45th day a second delinquency notice will be sent to the Borrower by the FD requesting payment within fifteen (15) days. A copy of the letter shall be forwarded to the CA.

D. Sixty day notice. If payment has not been received by the 60th day, the FD will attempt to contact the Borrower by telephone to the delinquency. The FD shall also send a notice of default to borrower via certified mail requesting immediate payment and advising the borrower the delinquency will be placed on the EDA agenda for discussion at the next scheduled meeting.

E. Ninety day notice. If no repayment plan is submitted by the Borrower, or if there is no attempt by the Borrower to negotiate the amount due, the FD will contact the CA and the City Attorney to sending a 90 day letter calling due the loan in full.

F. Negotiation. Throughout this process, every attempt will be made to preserve the company, the jobs, and the loan funds.

X. Default. If the EDA determines a loan to be in default it will pass a resolution declaring the entity in default and convey the matter to the City Attorney for disposition.

XI. Recaptured funds. The Ramsey Economic Development Revolving Loan Fund will serve as the repository for all loan repayments. These recaptured funds are available to other applicants for utilization as gap financing for certain approved economic development projects. The revolving loan fund shall be administered by a financial management system in compliance with all state and federal requirements.

XII. Funding acknowledgement. For projects financially supported by revolving loan funds the Borrower shall:

A. Acknowledge revolving loan fund support in certain written materials

including company brochures, reports, newsletters, and press releases; and

- B. On the building or expansion construction site post a sign acknowledging financial support from the State of Minnesota and the City of Ramsey.

XIII. Guidelines for the regulation of State Economic Development Revolving Loan Funds.

- A. General. The following rules, regulations, policies, and procedures govern state economic development revolving loan funds.
- B. Incorporation by Reference. The dissemination, use, and regulation of state economic development revolving loan funds shall be generally governed by guidelines including:

1. The Minnesota Investment Fund (MS.116J.8731).

Economic Development Authority (EDA)

4. 6.

Meeting Date: 07/13/2017

Submitted For: Patrick Brama, Administrative Services

By: Patrick Brama, Administrative Services

Title:

PSD LLC Business Park, Building B, Adrenaline Sports Center, Public Financing Agreement

Purpose/Background:

This case will be updated on 07/11/2017. Staff is attempting to respond to an expedited timeline for the developer. Not all information was available at the time this case was published

PURPOSE

Consider support of the attached Resolution #17-07-177 authorizing the execution of a Public Financing Agreement (\$250,000 to be paid back to the developer, 3 years Pay-GO).

BACKGROUND (Project)

Please see attached background document for greater context. Regarding this project specifically, PSD LLC plans to immediately construct a 64,000 square foot industrial building. Adrenaline Sports Center would be the anchor tenant (occupy 90%). PSD LLC is proposing a high-quality, highly functional, and market relevant building; which will include: 24' clear ceilings, and glass facades along Highway 10. The EDA and City Council reviewed this case in July and showed general comfort with accepting an application from PSD LLC and further considering this request.

BACKGROUND (Subsidy Request)

PSD LLC has asked the City for financial incentives related to this 64,000 square foot speculative building (\$250,000). Based on their modeling and project pro-forma, PSD LLC believes this assistance is needed, in order to make this project work. PSD has indicated community sports tenants are very risky, and have very thin margins, thus requiring some assistance from the City. PSD LLC has competed and submitted a business subsidy application to staff, including a \$7,500 non-refundable fee.

REMINDER: the PSD LLC request will not meet the job creation requirements outlined in the City's official business subsidy policy, due to the fact community sports centers create very few high-paying jobs. Guaranteeing job creation on this project is very challenging. The PSD LLC subsidy request will require a waiver to the City's policy, in order to be approved. A similar exception was provided to Platinum Properties, for their speculative construction building proposal, in 2016.

BACKGROUND (Anchor Tenant, Adrenaline Sports Center)

Adrenaline Sports Center began operations in Coon Rapids about eight years ago, under the name Gold Kick Soccer. Four years ago, it was converted to Adrenaline Sports Center. Today, Adrenaline leases 25,000 square feet of space. The primary use of space is soccer training/ practice. Secondary users of the Adrenaline Sports Center include cross-fit and baseball training/ batting practice. Lastly, on occasion, Adrenaline is used for various events. Today, Adrenaline attracts an estimated 4,000-5,000 families to their facility on an annual basis.

Moving forward, Adrenaline Sports Center needs to expand. They would like to move to a location that provides 56,000 square feet of space, has room for future expansion, and can be ready by January 01, 2018. Staff began working with Adrenaline in June 2016. Since then, staff was working with several developers interested in developing a site, constructing a building, and leasing back to Adrenaline. After several attempts at getting a developer behind the project, PSD has now indicated a commitment to Adrenaline.

Notification:**Observations/Alternatives:****Project Benefits**

- The proposed funding sources for the subsidy request are 1x dollars (EDA Fund, ACHRA Fund, or TIF #1). As a result, 100% of new taxes created from this project will have an immediate positive impact on Ramsey tax payers.
- The proposed 64,000 sf project will create estimated annual total property tax revenues of \$100K-125K.
- This project will pay significant development fees, about: \$17K Park, \$5K trail, \$27K Water, \$15K Sewer, \$20K Storm.
- The City of Ramsey is seeking retail and restaurant users. Common feedback from the development community and prospects is--Ramsey needs to improve their demographics, in order attract these users. Ramsey can do that by increasing both population (rooftops) and increasing trip generation (i.e. destination users). This user will create significant new traffic to Ramsey, and The COR. This is considered a destination user.
- The City of Ramsey is seeking to improve our image, brand, and to serve as a regional destination. Staff believes this project can play a positive role in making progress for each said goal.
- The proposed building is high-quality and market relevant. It will be one of the nicest industrial buildings in Ramsey. It will be prominent on Highway 10, and will set a positive image, and create a big splash for the City's new business park.
- PSD LLC is jump-starting the City's new business park with this project. This is important, as staff commonly receives feedback from prospects interested in the new business park--that don't want to be the first-one-in. There is a fear associated with that perspective, as it is considered to be high-risk. Momentum matters in the development industry.

Project Considerations

- This project must be underwritten and must meet Ramsey's business subsidy policies. The PSD LLC request must be justified and must meet State Statute. PSD LLC must demonstrate that "but-for" this assistance, they cannot move forward with this project. Staff will be working with Ehlers to underwrite PSD LLC financials/ project pro-forma. The outcome of underwriting this project will determine if, and how much, city subsidy is justified.
- The City does not need to take on this project (i.e. provide a business subsidy). The City could wait for the market to naturally develop the new business park. If this project is unsuccessful, it would look unfavorable for the City, and will likely result in opposition from tax payers.
- Community sports facilities have a reputation for operating on narrow margins and being risky investments. This should be noted. The positive here is, PSD is taking on the risk for this project. If Adrenaline doesn't succeed, the City still has a nice industrial building, paying taxes, ready for the next user.
- By dedicating funding to this project, the City is losing the opportunity to use said funding on other projects. However, but for this subsidy, the project would likely not happen at all.

Funding Source:

EDA Fund, ACHRA Fund, or TIF #1. If this project moves forward, staff will need to sort out the details on this item.

Recommendation:**STAFF**

Ehler's is currently working on completion of their underwriting, MEMO, and recommendation. This section will be updated on 07/11. **EHLERS**

Ehler's is currently working on completion of their underwriting, MEMO, and recommendation. This section will be updated on 07/11.

Action:

Motion to Recommend the City Council:

Approve the attached resolution 17-07-177 awarding a business subsidy to PSD LLC.

Attachments

RES 17 07 177 Authorizing Pub Financing Agreement

Public Financing Agreement

Background Maps and Renderings

Business Subsidy Policy

Form Review

Inbox

Kurt Ulrich

Patrick Brama (Originator)

Form Started By: Patrick Brama

Final Approval Date: 07/10/2017

Reviewed By

Katie Schmidt

Patrick Brama

Date

07/07/2017 01:40 PM

07/10/2017 02:42 PM

Started On: 07/07/2017 11:34 AM

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

PUBLIC FINANCING AGREEMENT

BY AND BETWEEN

CITY OF RAMSEY, MINNESOTA

AND

PSD, LLC

(ADRENALINE SPORTS CENTER)

This document drafted by:

BRIGGS AND MORGAN (MLI)
Professional Association
2200 IDS Center
80 South 8th Street
Minneapolis, Minnesota 55402

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PUBLIC FINANCING AGREEMENT

THIS AGREEMENT, made as of the 1st day of July, 2017, by and between the City of Ramsey, Minnesota (the "City"), a municipal corporation existing under the laws of the State of Minnesota and PSD, LLC, a Minnesota limited liability company (the "Developer").

WITNESSETH:

WHEREAS, in order to achieve the objectives of the Development Program and particularly to make the land in the Development District available for development by private enterprise in conformance with the Development Program, the City has determined to assist the Developer with the financing of certain costs of a Project (as hereinafter defined) to be constructed within the Development District as more particularly set forth in this Agreement; and

WHEREAS, the City believes that the development and construction of the Project, and fulfillment of this Agreement are vital and are in the best interests of the City, the health, safety, morals and welfare of residents of the City, and in accordance with the public purpose and provisions of the applicable state and local laws and requirements under which the Project has been undertaken and is being assisted; and

WHEREAS, the requirements of the Business Subsidy Law, Minnesota Statutes, Section 116J.993 through 116J.995, apply to this Agreement; and

WHEREAS, the City has adopted criteria for awarding business subsidies that comply with the Business Subsidy Law, after a public hearing for which notice was published;

WHEREAS, the Council has approved this Agreement as a subsidy agreement under the Business Subsidy Law; and

NOW, THEREFORE, in consideration of the premises and the mutual obligations of the parties hereto, each of them does hereby covenant and agree with the other as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. All capitalized terms used and not otherwise defined herein shall have the following meanings unless a different meaning clearly appears from the context:

Agreement means this Agreement, as the same may be from time to time modified, amended or supplemented;

Business Day means any day except a Saturday, Sunday or a legal holiday or a day on which banking institutions in the City are authorized by law or executive order to close;

City means the City of Ramsey, Minnesota, its successors and assigns;

County means Anoka County, Minnesota;

Developer means PSD, LLC, a Minnesota limited liability company, its successors and assigns;

Development District means the real property included in Development District No. 1 heretofore established;

Development Program means the Development Program approved in connection with the Development District;

Development Property means the real property described in Exhibit A attached to this Agreement;

Event of Default means any of the events described in Section 4.1 hereof;

Project means the construction of an approximately 64,000 square foot, high quality, industrial building with 24 foot clear heights facing Highway 10 on the Development Property located in the City. The building shall include enhanced architectural features such as color variations and raised parapet walls to denote building entrances, as well as glass curtain wall accents, or similar feature visible from Highway 10;

Site Improvements means the site improvements undertaken or to be undertaken on the Development Property, more particularly described on Exhibit B attached hereto;

State means the State of Minnesota;

Unavoidable Delays means delays, outside the control of the party claiming its occurrence, which are the direct result of strikes, other labor troubles, unusually severe or prolonged bad weather, acts of God, fire or other casualty to the Project, litigation commenced by third parties which, by injunction or other similar judicial action or by the exercise of reasonable discretion, directly results in delays, or acts of any federal, state or local governmental unit (other than the City) which directly result in delays.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

Section 2.1. Representations and Warranties of the City. The City makes the following representations and warranties:

(1) The City is a municipal corporation and has the power to enter into this Agreement and carry out its obligations hereunder.

(2) The development contemplated by this Agreement is in conformance with the development objectives set forth in the Development Program.

(3) To finance certain costs, the City proposes, subject to the further provisions of this Agreement, to reimburse the Developer for a portion of the costs of the construction of certain Site Improvements incurred in connection with the Project as further provided in this Agreement.

(4) The City makes no representation or warranty, either express or implied, as to the Development Property or its condition or the soil conditions thereon, or that the Development Property shall be suitable for the Developer's purposes or needs.

Section 2.2. Representations and Warranties of the Developer. The Developer makes the following representations and warranties:

(1) The Developer is a Minnesota limited liability company and has the power and authority to enter into this Agreement and to perform its obligations hereunder, and doing so will not violate its articles of organization, member control agreement or operating agreement, or the laws of the State and by proper action has authorized the execution and delivery of this Agreement.

(2) The Developer shall cause the Project to be constructed in accordance with the terms of this Agreement and all local, state and federal laws and regulations (including, but not limited to, environmental, zoning, energy conservation, building code and public health laws and regulations).

(3) The construction of the Project would not be undertaken by the Developer, and in the opinion of the Developer would not be economically feasible within the reasonably foreseeable future, without the assistance and benefit to the Developer provided for in this Agreement.

(4) The Developer will use its best efforts to obtain, or cause to be obtained, in a timely manner, all required permits, licenses and approvals, and will meet, in a timely manner, all requirements of all applicable local, state, and federal laws and regulations which must be obtained or met before the Project may be lawfully constructed.

(5) Neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and

conditions of this Agreement is prevented, limited by or conflicts with or results in a breach of, the terms, conditions or provision of any contractual restriction, evidence of indebtedness, agreement or instrument of whatever nature to which the Developer is now a party or by which it is bound, or constitutes a default under any of the foregoing.

(6) The Developer will cooperate fully with the City with respect to any litigation commenced with respect to the Project.

(7) The Developer will cooperate fully with the City in resolution of any traffic, parking, trash removal or public safety problems which may arise in connection with the construction and operation of the Project.

(8) Construction shall begin by October 1, 2017, and the construction of the Project will be substantially completed by December 31, 2018, subject to Unavoidable Delays.

(9) The Developer shall lease ____ square feet of the Project to Adrenaline Sports Center, Inc.

ARTICLE III

UNDERTAKINGS BY DEVELOPER AND CITY

Section 3.1. Site Improvements. The parties agree that the installation of the Site Improvements are essential to the successful completion of the Project. The costs of the construction of Site Improvements shall be paid by the Developer. The City shall reimburse the Developer for the lesser of \$250,000 for the costs of the construction of Site Improvements actually incurred and paid by the Developer (the "Reimbursement Amount"), as further provided in Section 3.3 hereof.

Section 3.2. Limitations on Undertaking of the City. Notwithstanding the provisions of Section 3.1, the City shall have no obligation to the Developer under this Agreement to reimburse the Developer for the costs identified in Section 3.1, if the City, at the time or times such payment is to be made, is entitled under Section 4.2 to exercise any of the remedies set forth therein as a result of an Event of Default which has not been cured.

Section 3.3. Reimbursement.

(1) The City shall reimburse the Developer the Reimbursement Amount in three installments of \$83,333 each; the first installment to be paid one year after the date the certificate of occupancy is issued by the City; the second installment two years after the date the certificate of occupancy was issued; and the third installment three years after the date the certificate of occupancy was issued. Prior to the payment of the first installment the Developer shall submit paid invoices of \$250,000 for Site Improvement costs.

(2) The obligation to pay the Reimbursement Amount shall be paid solely from funds held by the City in the EDA fund of the City and shall not constitute a full faith and credit obligation of the City.

Section 3.4. Business Subsidies Act.

(1) In order to satisfy the provisions of Minnesota Statutes, Sections 116J.993 to 116J.995 (the "Business Subsidies Act"), the Developer acknowledges and agrees that the amount of the "Business Subsidy" granted to the Developer under this Agreement is \$250,000 which is the Reimbursement Amount for the installation of the Site Improvements and that the Business Subsidy is needed because the Project is not sufficiently feasible for the Developer to undertake without the Business Subsidy.

(2) The creation of jobs has been determined not to be a goal of the City for the Project pursuant to Minnesota Statutes, Sections 116J.993 to 116J.995 and the City has held a public hearing and set the wage and job goals at zero.

(3) The Developer shall provide the City with information about the Project as requested by the City so that the City can satisfy the reporting requirements of Minnesota Statutes, Section 116J.994, Subd. 8.

(4) The Developer agrees to continue operations within the City for at least five (5) years after the benefit date, which is the date the Developer completes construction of the Project (the "Benefit Date").

(5) There are no other state or local government agencies providing financial assistance for the Project other than the City.

(6) There is no parent corporation of the Developer.

(7) The Developer certifies that it does not appear on the Minnesota Department of Employment and Economic Development's list of recipients that have failed to meet the terms of a business subsidy agreement.

Section 3.5. Real Property Taxes. Prior to the Termination Date, the Developer shall pay all real property taxes payable with respect to all and any parts of the Development Property acquired and owned by it until the Developer's obligations have been assumed by any other person pursuant to the provisions of this Agreement.

The Developer agrees that prior to the Termination Date:

(1) It will not seek administrative review or judicial review of the applicability of any tax statute relating to the ad valorem property taxation of real property contained on the Development Property determined by any tax official to be applicable to the Project or the Developer or raise the inapplicability of any such tax statute as a defense in any proceedings with respect to the Development Property, including delinquent tax proceedings; provided, however, "tax statute" does not include any local ordinance or resolution levying a tax;

(2) It will not seek administrative review or judicial review of the constitutionality of any tax statute relating to the taxation of real property contained on the Development Property determined by any tax official to be applicable to the Project or the Developer or raise the unconstitutionality of any such tax statute as a defense in any proceedings, including delinquent tax proceedings with respect to the Development Property; provided, however, "tax statute" does not include any local ordinance or resolution levying a tax;

(3) It will not seek any tax deferral or abatement, either presently or prospectively authorized under Minnesota Statutes, Section 469.1813, or any other State or federal law, of the ad valorem property taxation of the Development Property between the date of execution of this Agreement and the Termination Date.

(4) The Developer will not seek a reduction in the market value as determined by the County Assessor of the Project or other facilities, if any, that it constructs on the Development Property, pursuant to the provisions of this Agreement, for so long as the Agreement remains outstanding.

ARTICLE IV

EVENTS OF DEFAULT

Section 4.1. Events of Default Defined. The following shall be "Events of Default" under this Agreement and the term "Event of Default" shall mean whenever it is used in this Agreement any one or more of the following events:

(1) Failure by the Developer to timely pay any ad valorem real property taxes, special assessments or other City charges with respect to the Development Property.

(2) Failure of the Developer to observe or perform any covenant, condition, obligation or agreement on its part to be observed or performed under this Agreement.

(3) The holder of any mortgage on the Development Property or any improvements thereon, or any portion thereof, commences foreclosure proceedings as a result of any default under the applicable mortgage documents.

(4) If the Developer shall:

(a) file any petition in bankruptcy or for any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under the United States Bankruptcy Act of 1978, as amended or under any similar federal or state law; or

(b) make an assignment for the benefit of its creditors; or

(c) admit in writing its inability to pay its debts generally as they become due;
or

(d) be adjudicated a bankrupt or insolvent; or if a petition or answer proposing the adjudication of the Developer as bankrupt or its reorganization under any present or future federal bankruptcy act or any similar federal or state law shall be filed in any court and such petition or answer shall not be discharged or denied within sixty (60) days after the filing thereof; or a receiver, liquidator or trustee of the Developer, or of the Project, or part thereof, shall be appointed in any proceeding brought against the Developer, and shall not be discharged within sixty (60) days after such appointment, or if the Developer, shall consent to or acquiesce in such appointment.

Section 4.2. Remedies on Default. Whenever any Event of Default referred to in Section 4.1 occurs and is continuing, the City, as specified below, may take any one or more of the following actions after the giving of thirty (30) days' written notice to the Developer, but only if the Event of Default has not been cured within said thirty (30) days:

(1) The City may suspend its performance under this Agreement until it receives assurances from the Developer, deemed adequate by the City, that the Developer will cure its default and continue its performance under this Agreement.

(2) The City may cancel and rescind the Agreement.

(3) The City may take any action, including legal or administrative action, in law or equity, which may appear necessary or desirable to enforce performance and observance of any obligation, agreement, or covenant of the Developer under this Agreement.

Section 4.3. No Remedy Exclusive. No remedy herein conferred upon or reserved to the City is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

Section 4.4. No Implied Waiver. In the event any agreement contained in this Agreement should be breached by any party and thereafter waived by any other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other concurrent, previous or subsequent breach hereunder.

Section 4.5. Agreement to Pay Attorney's Fees and Expenses. Whenever any Event of Default occurs and the City shall employ attorneys or incur other expenses for the collection of payments due or to become due or for the enforcement or performance or observance of any obligation or agreement on the part of the Developer herein contained, the Developer agrees that it shall, on demand therefor, pay to the City the reasonable fees of such attorneys and such other expenses so incurred by the City.

Section 4.6. Indemnification of City.

(1) The Developer (a) releases the City and its governing body members, officers, agents, including the independent contractors, consultants and legal counsel, servants and employees (collectively, the "Indemnified Parties") from, (b) covenants and agrees that the Indemnified Parties shall not be liable for, and (c) agrees to indemnify and hold harmless the Indemnified Parties against, any claim, cause of action, suit or liability for loss or damage to property or any injury to or death of any person occurring at or about or resulting from any defect in the Project or on the Development Property.

(2) Except for any willful misrepresentation or any willful or wanton misconduct of the Indemnified Parties, the Developer agrees to protect and defend the Indemnified Parties, now and forever, and further agrees to hold the aforesaid harmless from any claim, demand, suit, action or other proceeding whatsoever by any person or entity whatsoever arising or purportedly arising from the actions or inactions of the Developer (or other persons acting on its behalf or under its direction or control) under this Agreement, or the transactions contemplated hereby or the acquisition, construction, installation, ownership, and operation of the Project.

(3) All covenants, stipulations, promises, agreements and obligations of the City contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the City and not of any governing body member, officer, agent, servant or employee of the City.

ARTICLE V

DEVELOPER'S OPTION TO TERMINATE AGREEMENT

Section 5.1. The Developer's Option to Terminate. This Agreement may be terminated by the Developer, if (i) the Developer is in compliance with all material terms of this Agreement and no Event of Default has occurred; and (ii) the City fails to comply with any material term of this Agreement, and, after written notice by the Developer of such failure, the City has failed to cure such noncompliance within ninety (90) days of receipt of such notice, or, if such noncompliance cannot reasonably be cured by the City within ninety (90) days, of receipt of such notice, the City has not provided assurances, reasonably satisfactory to the Developer, that such noncompliance will be cured as soon as reasonably possible.

Section 5.2. Action to Terminate. Termination of this Agreement pursuant to Section 5.1 must be accomplished by written notification by the Developer to the City within sixty (60) days after the date when such option to terminate may first be exercised. A failure by the Developer to terminate this Agreement within such period constitutes a waiver by the Developer of its rights to terminate this Agreement due to such occurrence or event.

Section 5.3. Effect of Termination. If this Agreement is terminated pursuant to this Article V, this Agreement shall be from such date forward null and void and of no further effect; provided, however, the termination of this Agreement shall not affect the rights of either party to institute any action, claim or demand for damages suffered as a result of breach or default of the terms of this Agreement by the other party, or to recover amounts which had accrued and become due and payable as of the date of such termination. Upon termination of this Agreement pursuant to this Article V, the Developer shall be free to proceed with the Project at its own expense and without regard to the provisions of this Agreement; provided, however, that the City shall have no further obligations to the Developer with respect to reimbursement of the expenses set forth in Section 3.2.

ARTICLE VI

ADDITIONAL PROVISIONS

Section 6.1. Restrictions on Use. Until termination of this Agreement, the Developer agrees for itself, its successors and assigns and every successor in interest to the Development Property, or any part thereof, that the Developer and such successors and assigns shall operate, or cause to be operated, the Project for a use permitted under the zoning laws of the City and shall devote the Development Property to, and in accordance with, the uses specified in this Agreement.

Section 6.2. Conflicts of Interest. No member of the governing body or other official of the City shall have any financial interest, direct or indirect, in this Agreement, the Development Property or the Project, or any contract, agreement or other transaction contemplated to occur or be undertaken thereunder or with respect thereto, nor shall any such member of the governing body or other official participate in any decision relating to the Agreement which affects his or her personal interests or the interests of any corporation, partnership or association in which he or she is directly or indirectly interested. No member, official or employee of the City shall be personally liable to the City in the event of any default or breach by the Developer or successor or on any obligations under the terms of this Agreement.

Section 6.3. Titles of Articles and Sections. Any titles of the several parts, articles and sections of the Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

Section 6.4. Notices and Demands. Except as otherwise expressly provided in this Agreement, a notice, demand or other communication under this Agreement by any party to any other shall be sufficiently given or delivered if it is dispatched by registered or certified mail, postage prepaid, return receipt requested, or delivered personally, and

- (1) in the case of the Developer is addressed to or delivered personally to:

PSD, LLC
Attention: _____
7533 Sunwood Drive, Suite 220
Ramsay, MN 55303

with a copy to:

- (2) in the case of the City is addressed to or delivered personally to the City

at:

City of Ramsey, Minnesota
Attention: City Administrator
Ramsey City Hall
7550 Sunwood Drive NW
Ramsey, MN 55303

with a copy to:

Briggs and Morgan, P.A.
Attention: Mary Ippel
2200 IDS Center
80 South 8th Street
Minneapolis, MN 55402

or at such other address with respect to any such party as that party may, from time to time, designate in writing and forward to the other, as provided in this Section.

Section 6.5. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall constitute one and the same instrument.

Section 6.6. Law Governing. This Agreement will be governed and construed in accordance with the laws of the State.

Section 6.7. Expiration. This Agreement shall expire on the earlier of (i) five years after the Benefit Date as defined in Section 3.4, or (ii) the date this Agreement is terminated or rescinded in accordance with its terms.

Section 6.8. Provisions Surviving Rescission or Expiration. Sections 4.5 and 4.6 shall survive any rescission, termination or expiration of this Agreement with respect to or arising out of any event, occurrence or circumstance existing prior to the date thereof.

Section 6.9. Assignability of Agreement. This Agreement may be assigned only with the consent of the City.

IN WITNESS WHEREOF, the City has caused this Agreement to be duly executed in its name and on its behalf and the Developer has caused this Agreement to be duly executed in its name and on its behalf, on or as of the date first above written.

CITY OF RAMSEY, MINNESOTA

By _____
Its Mayor

By _____
Its City Administrator

This is a signature page to the Public Financing Agreement by and between the City of Ramsey, Minnesota and PSD, LLC.

PSD, LLC

By _____
Its _____

This is a signature page to the Public Financing Agreement by and between the City of Ramsey, Minnesota and PSD, LLC.

EXHIBIT A

Description of Development Property

Property located in the City of Ramsey, Anoka County, Minnesota with the following legal description:

EXHIBIT B

Site Improvements

Landscaping, including irrigation

Foundations and Footings

Grading/earthwork

Engineering

Survey

Environmental Testing

Soil Borings

Site Preparation

Onsite Utilities

Storm Water/Ponding

Outdoor Lighting

Onsite Road, Curb, Gutter, Driveway, Sidewalk and Streetscape Improvements

Parking

PSD LLC

Business Park Proposal

Background, Maps, and Renderings



Armstrong

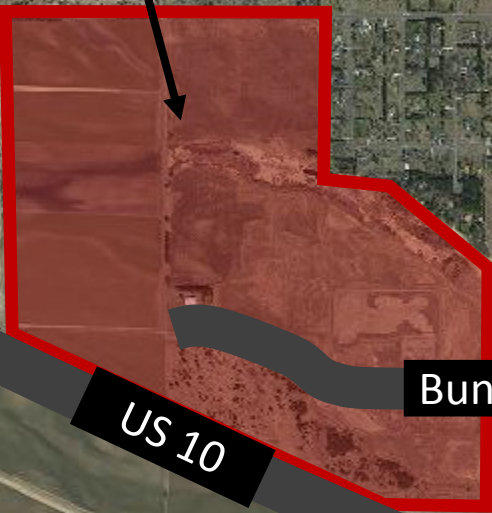
Bunker

US 10

THE
CORNER

Developable Area

- About 275 Acres Greenfield
- Hageman Holdings/ Pearson Properties



Armstrong

Bunker

US 10

THE
CORNER

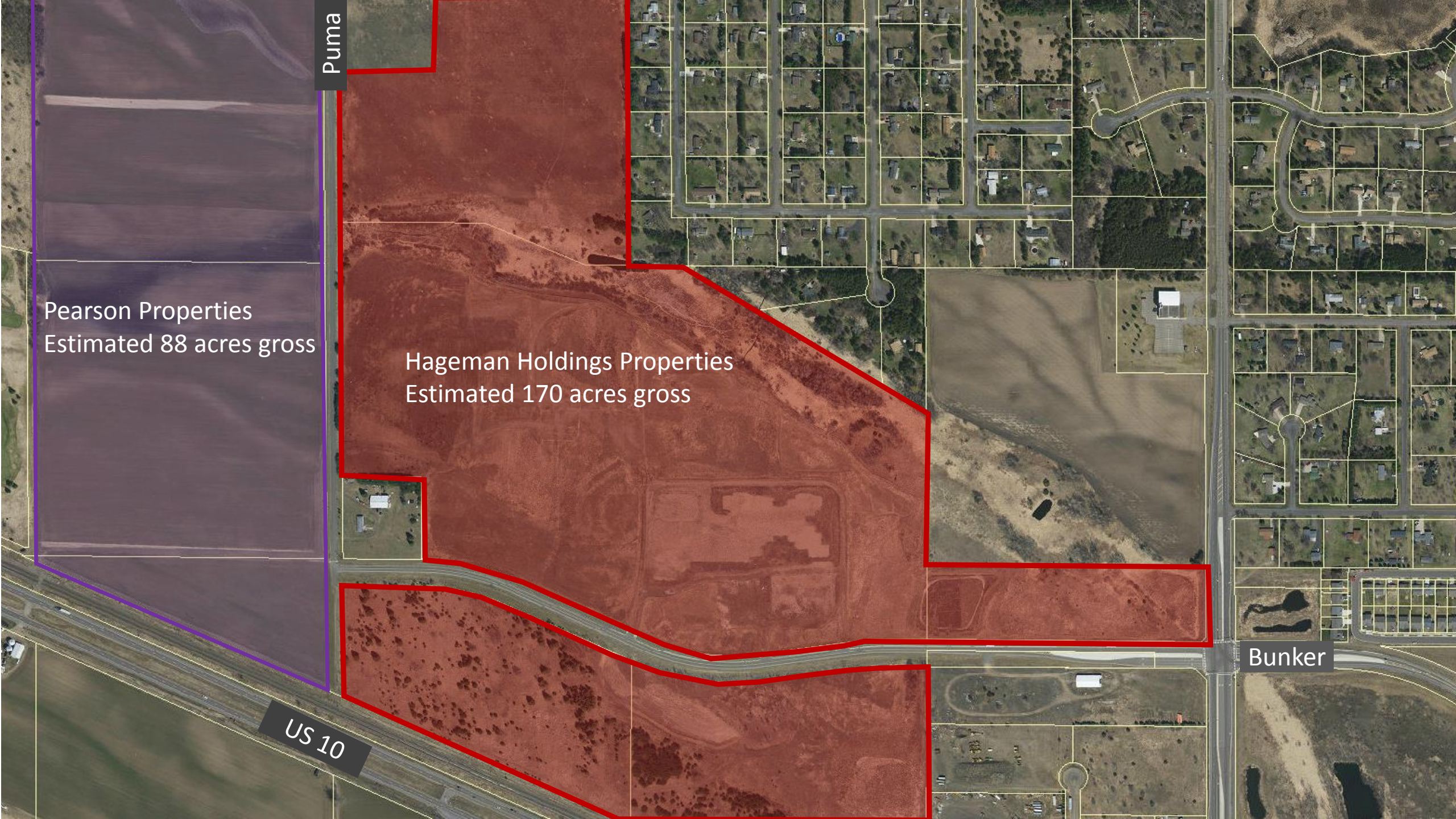
Puma

Pearson Properties
Estimated 88 acres gross

Hageman Holdings Properties
Estimated 170 acres gross

US 10

Bunker



Puma

PROPOSED BUSINESS PARK

- 133 Acres Gross (estimated)
- 107 Acres Less NWI (estimated)

US 10

Bunker





Puma

CAPSTONE HOMES

- Late 2016 proposal
- Preliminary Plat July 2017
- 298 units, medium density, single family, residential development.

US 10

Bunker

Capstone

Bunker

US 10

PSD LLC Proposal

- Purchase 45 acres of the business park
- Everything south of Bunker
- 7 buildings shown in master plan



BUNKER LAKE INDUSTRIAL PARK SKETCH PLAN

PUMA ST NW

Building #1

- 60,000 square feet
- Speculative industrial, multi-tenant
- 24' clear tilt up concrete
- Glass accents along Hwy 10

Building #2

- 56,000 square feet
- Adrenaline Sports Center
- 24' clear tilt up concrete
- Glass accents along Hwy 10

OUTLOT C
25.66 AC

OUTLOT B
5.69 AC

OUTLOT A
3.18 AC

LOT 1
4.41 AC

LOT 2
4.64 AC

60,000 S.F.

63,000 S.F.

ANOKA ELECTRIC EASEMENT

BUNKER LAKE BLVD

HIGHWAY 10 NW

60'

PROPOSED
CITY ROW

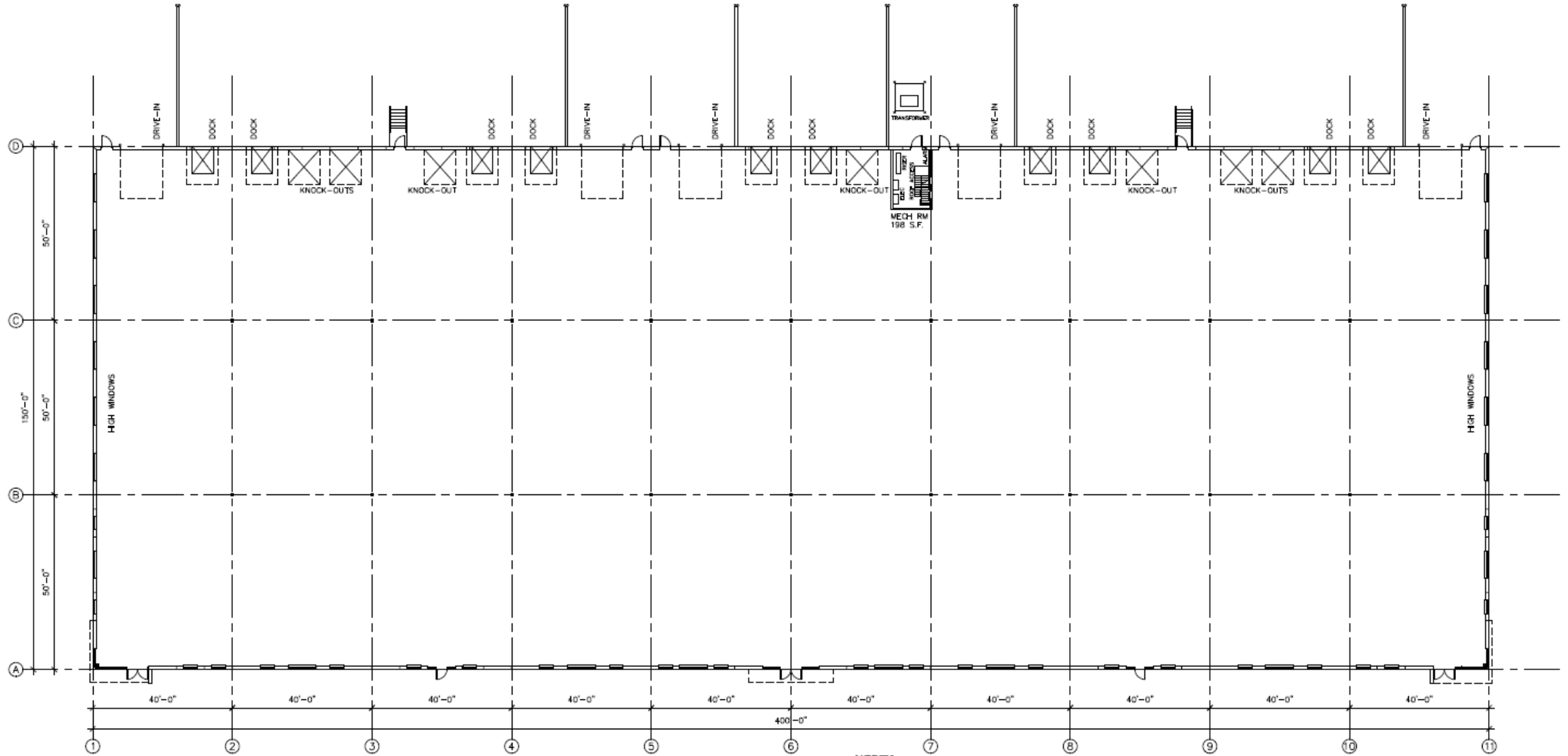
60'



Example Renderings and Building Layout (draft)

Building A

Building A

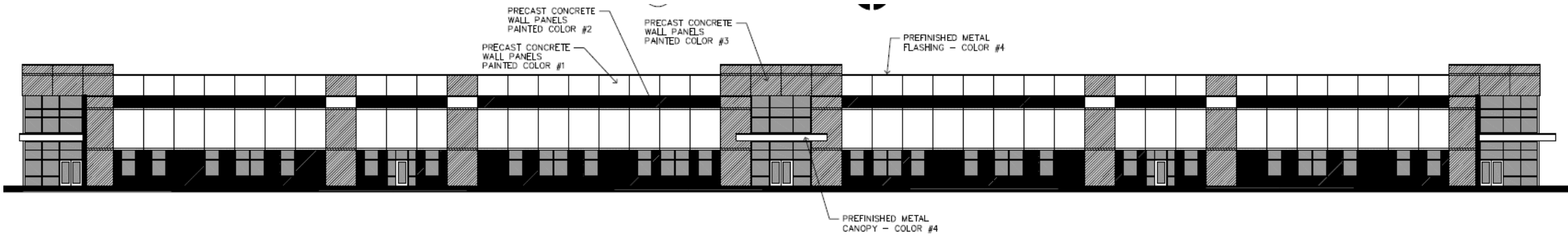


1 FLOOR PLAN
A2 SCALE: 1/16" = 1'-0"

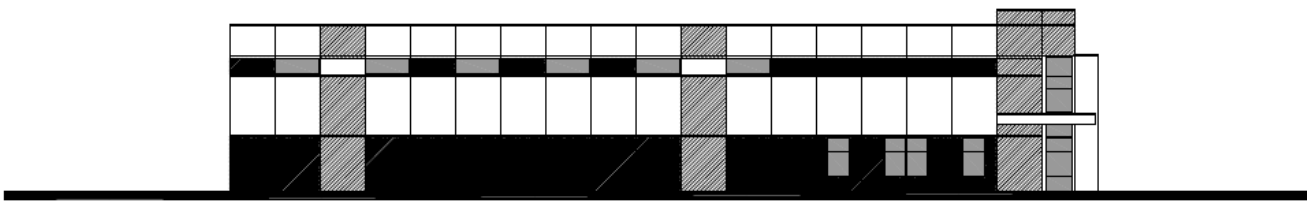


PRECAST CONCRETE

Building A



2 SOUTH ELEVATION
A2 SCALE: 1/16" = 1'-0"

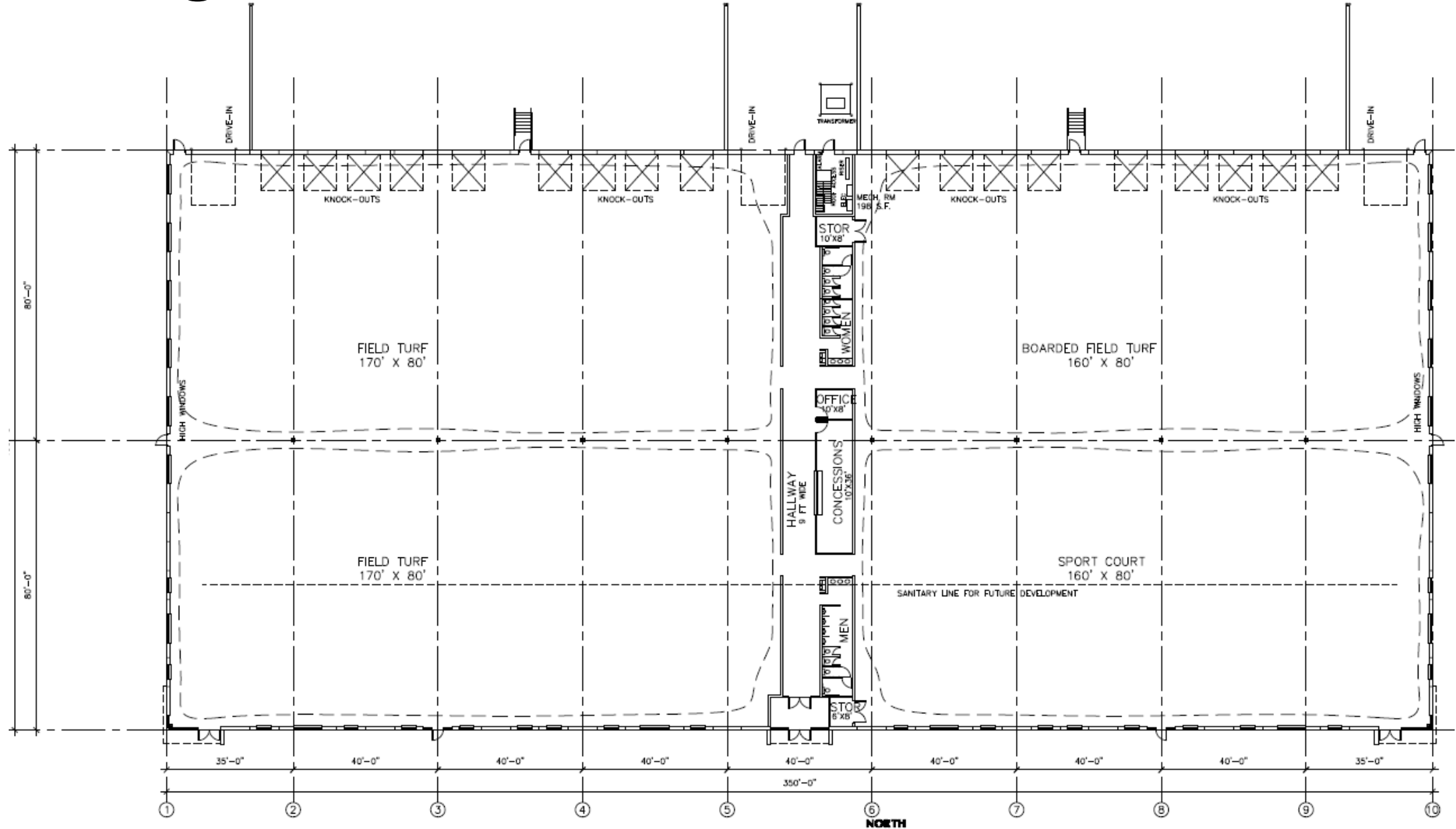


3 WEST ELEVATION
A2 SCALE: 1/16" = 1'-0"

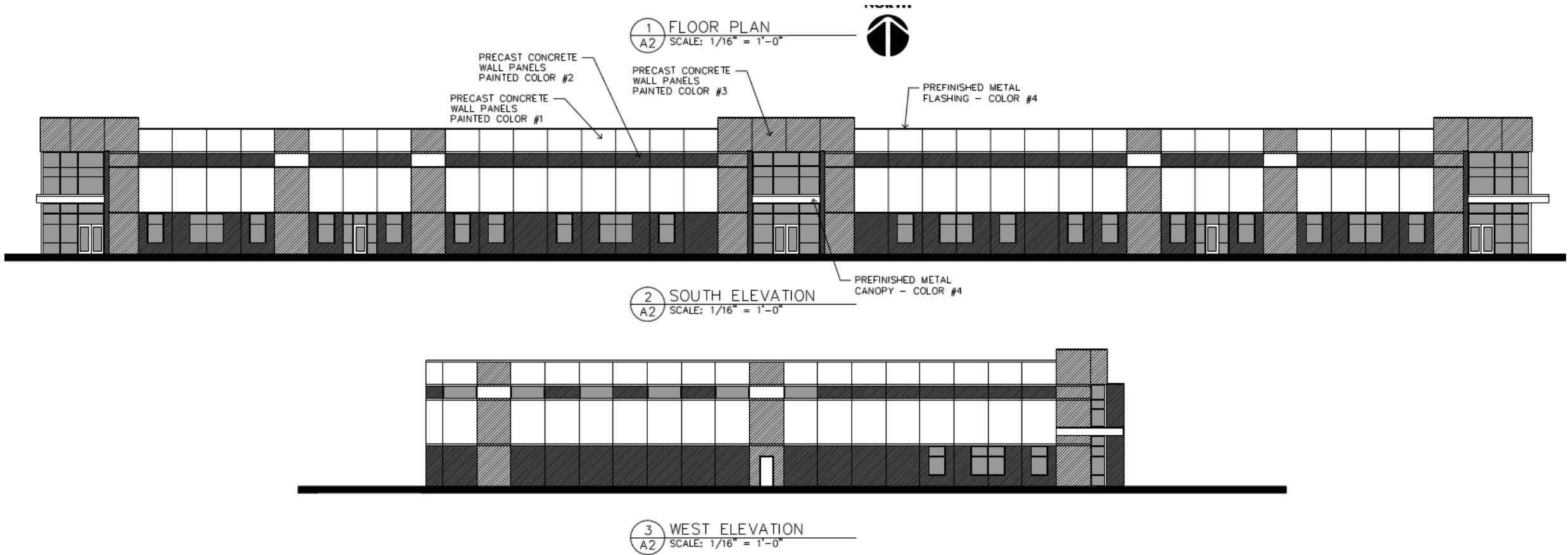
Example Renderings and Building Layout (draft)

Building B

Building B



Building B



The Economic Development Authority and City of Ramsey, Minnesota

**Business Subsidy Policy
Tax Abatement Policy
Tax Increment Policy**

Dated January 13, 2009

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1. City and EDA of Ramsey Business Subsidy Policy

The following business subsidy criteria are intended to satisfy the requirements of Minnesota Statutes, §§116J.993 through 116J.995 (the "Act"). The term "City" means the City of Ramsey. The term "project" means the property with respect to which the business subsidy is provided.

A. MANDATORY CRITERIA

All projects must comply with the following criteria:

1. But For Test. There is a substantial likelihood that the project would not go forward without the business subsidy.
2. Wage Policy. If the project results in the creation of any jobs, the wage for each part-time and full-time job created must be, within two years of the date assistance is received (as defined in the Act), at least equal to 70% of the most recent median wage figure for the Twin City 7 County Metro County as published by the Minnesota Department of Employment and Economic Development or such greater amount as the City may require for a specific project.
3. Economic Feasibility. The recipient must demonstrate to the satisfaction of the City that it has adequate financing for the project and that the project will be completed in a timely fashion.
4. Compliance with Act. The business subsidy from the City must satisfy all requirements of the Act.
5. Minimum Subsidy Amount: Financial assistance in the form of a business subsidy of \$25,000 or more; and business loans and guarantees of \$75,000, must be reported to the Department of Employment and Economic Development. A public hearing is only required if the business subsidy is greater than \$150,000.

B. POLICY

1. The City recognizes that the creation of good paying jobs is a desirable goal which benefits the community. Nevertheless, not all projects assisted with subsidies derive their public purposes and importance solely by virtue of job creation. In addition, the imposition of high job creation requirements and high wage level requirements may be unrealistic and counter-productive in the face of larger economic forces of influence and the financial and competitive circumstances of an individual business. In determining the requirements for a project under consideration for a business subsidy, the determination of the number of jobs to be created and the wage levels therefore will be guided by the following principles and criteria:

- a. The evaluation of projects will take into consideration the project's importance in and benefit to the community from all perspectives, including created or retained jobs.
 - b. If a particular project does not involve the creation of jobs, but is nonetheless found to be worthy of support and subsidy, assistance may be approved without any specific job or wage goals if permitted by applicable law.
 - c. In cases where the objective is the retention of existing jobs, the recipient of the subsidy will be required to provide evidence which demonstrates that the loss of those jobs is specific and demonstrable.
 - d. The setting of wage and job goals will be informed by (i) prevailing wage rates, (ii) local economic conditions, (iii) external economic forces over which neither the City nor the recipient of the subsidy has control, (iv) the financial resources of the recipient and (v) the competitive environment in which the recipient's business exists.
2. Because it is not possible to anticipate all the needs and requirements of every type of project and the ever-changing needs of the community and in order to retain the flexibility necessary to respond to all proposed projects, the City retains the right to approve projects and business subsidies which may vary from the principles and criteria set forth herein.

C. PROJECT EVALUATION CRITERIA

The project review and evaluation criteria are the following:

1. Jobs and Wages
 - a. New Jobs. The minimum net number of direct full time equivalent jobs to be created or retained by the proposed project for a period of at least two years from the estimated benefit date.
 - b. Payroll. The minimum annual net payroll (including employer contributions for health benefits) to be generated at the end of the second anniversary date of the estimated benefit date.
2. Tax Base
 - a. Increase in Tax Base. The net increase in property taxes estimated to be generated by the project in the second full year of operation.

3. Land Use
 - a. Compliance with Comprehensive or Other Plans. Whether, apart from any needed services to the community described in section 5 below, the project is compatible with the comprehensive plan and permitted uses for the property.
 - b. Marginal Property. Whether the project is located on property which needs but is not likely to be developed or redeveloped because of blight or other adverse conditions of the property. For example property may be so blighted that the cost of making land ready for redevelopment exceeds the property's fair market value.
 - c. Design and/or Other Amenities. Whether, as a result of the business subsidy, the project will include design and/or amenity features not otherwise required by law. For example, the project may, at the request of the City, include landscaping, open space, public trails, employee work out facilities or day care facilities which serve a public purpose but are not required by law.
4. Impact on Existing and Future Public Investment
 - a. Utilization of Existing Infrastructure Investment. Whether and to what extent (a) the project will utilize existing public infrastructure capacity and (b) the project will require additional publicly funded infrastructure investments.
 - b. Direct Monetary Return on Public Investment. Arrangements made or to be made for the City to receive a direct monetary return on its investment in the project. For example, the business subsidy may be in the form of an interest bearing loan or may involve a project sharing arrangement.
5. Economic Development
 - a. Leveraged Funds. For every dollar of business subsidy to be provided for the project, the minimum amount of private funds which will be applied towards the capital cost of the project.
 - b. Spin Off Development. The dollar amount of non-subsidized development the project is expected to generate in the surrounding area and the need for and likelihood of such spin off development.

- c. *Growth Potential*. Based on recipient's market studies and plans for expansion, whether and to what extent the project is expected within five years of its completion, be expanded to produce a net increase of full time equivalent jobs and of payroll, over and above the minimum net increase in jobs and payroll described in section 1 above.
6. Quality of Life
 - a. *Community Services*. Whether the project will provide services in the community and the need for such services. For example, the project may provide health services, retail convenience services such as a nearby grocery store, or social services needed in the community.
 - b. *Natural Environment*. Whether the project will add to, or detract from, the environment. It is a reflection of what is important to the community - clean air and water, beautiful scenery, recreational opportunities, and a strong desire to pass along these attributes to future generations.
 7. Other
 - a. *Other Factors*. Depending on the nature of the project, such other factors as the City may deem relevant in evaluating the project and the business subsidy proposed for it.

D. ADDITIONAL CONSIDERATIONS

The City will give consideration to one or more of the issues listed below in determining whether to provide financial or other assistance to a project as a business subsidy:

1. The City may consider the requirements of any other business subsidy received, or to be received, from a grantor other than the City.
2. If the business subsidy is a guaranty, the amount of the business subsidy may be valued at the principal amount of the guaranteed payment obligation.
3. If the business subsidy is real or personal property, the amount of the subsidy will be the fair market value of the property as determined by the City.

4. If the business subsidy is received over time, the City may value the subsidy at its present value using a discount rate equal to an interest rate which the City determines is fair and reasonable under the circumstances.

As used herein "benefit date" means the date the business subsidy is received. If the business subsidy involves the purchase, lease, or donation of physical equipment, then the benefit date occurs when the recipient puts the equipment into service. If the business subsidy is for improvements to property, then the benefit date refers to the earliest date of either: when the improvements are finished for the entire project, or when a business occupies the property.

E. FINANCIAL ASSISTANCE NOT CONSIDERED A BUSINESS SUBSIDY

The following forms of financial assistance are not a business subsidy as per Minnesota Statutes, §§116J.993, Subd.3 and therefore do not require a public hearing:

1. A business subsidy of less than \$150,000;
2. Assistance that is generally available to all businesses or to a general class of similar businesses, such as a line of business, size, location, or similar general criteria;
3. Public improvements to buildings or lands owned by the state or local government that serve a public purpose and do not principally benefit a single business or defined group of businesses at the time the improvements are made;
4. Redevelopment property polluted by contaminants as defined in section [116J.552](#), subdivision 3;
5. Assistance provided for the sole purpose of renovating old or decaying building stock or bringing it up to code and assistance provided for designated historic preservation districts, provided that the assistance is equal to or less than 50 percent of the total cost;
6. Assistance to provide job readiness and training services if the sole purpose of the assistance is to provide those services;
7. Assistance for housing;
8. Assistance for pollution control or abatement, including assistance for a tax increment financing hazardous substance subdistrict as defined under section [469.174](#), subdivision 23;
9. Assistance for energy conservation;
10. Tax reductions resulting from conformity with federal tax law;

11. Workers' compensation and unemployment insurance;
12. Benefits derived from regulation;
13. Indirect benefits derived from assistance to educational institutions;
14. Funds from bonds allocated under chapter 474A, bonds issued to refund outstanding bonds, and bonds issued for the benefit of an organization described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended through December 31, 1999;
15. Assistance for a collaboration between a Minnesota higher education institution and a business;
16. Assistance for a tax increment financing soils condition district as defined under section [469.174](#), subdivision 19;
17. Redevelopment when the recipient's investment in the purchase of the site and in site preparation is 70 percent or more of the assessor's current year's estimated market value;
18. General changes in tax increment financing law and other general tax law changes of a principally technical nature;
19. Federal assistance until the assistance has been repaid to, and reinvested by, the state or local government agency;
20. Funds from dock and wharf bonds issued by a seaway port authority;
21. Business loans and loan guarantees of \$150,000 or less; and
22. Federal loan funds provided through the United States Department of Commerce, Economic Development Administration; and
23. Property tax abatements granted under section 469.1813 to property that is subject to valuation under Minnesota Rules, chapter 8100.

Adopted by: Ramsey EDA / City Council

Date of Adoption: 11-13-08/1-13-09

Date of Public Hearing: 1-13-09

2. City and EDA of Ramsey Tax Abatement and Tax Increment Financing Policy

A. PURPOSE

The purpose of this policy is to establish the City's position relative to the use of Tax Abatement (§§469.1812 through §§469.1815) and Tax Increment Financing (§§469.174 through §§469.1799) (TIF), also referred to in this document as the *business assistance programs*, or *business assistance*. This policy shall be used as a guide in the processing and review of applications requesting the use of Tax Abatement and Tax Increment Financing. It is the expressed intent of the City to minimize the risk and amount of business assistance to a project and to leverage its public dollars to maximize private sector funding.

The City is granted the power to utilize the business assistance programs by Minnesota Statutes 2008 as cited. The fundamental purpose of the business assistance programs is to encourage desirable private development or redevelopment within the City that would not occur *but for* the assistance provided. Further information related to the States business assistance programs and links to State Statutes can be found at www.state.mn.us.

The City will approve or reject requests for business assistance on a case by case basis taking into consideration established policies, project criteria, and the project's demonstrated public purpose. Meeting all policy criteria does not guarantee approval of the requested business assistance. The City maintains its ability to approve or deny the request at its discretion.

B. PUBLIC PURPOSE OBJECTIVES

The City will consider the use of business assistance programs which demonstrate the achievement of one or more of the following public purpose objectives:

1. To encourage redevelopment of priority sites within the City as determined by the City Council and EDA.
2. To retain local jobs and/or increase the number and diversity of jobs that offer stable employment and/or attractive wages and benefits.
3. To enhance and/or diversify the City's economic base.
4. To encourage additional unsubsidized private (re)development.
5. To remove blight and/or encourage (re)development of commercial and industrial areas.

6. To assist in creating environmental sustainability.
7. To provide a diversity of family housing and alternative housing choices.
8. To promote neighborhood stabilization and revitalization by the removal of blight and the upgrading of existing housing stock in residential areas.
9. To accomplish other public policies which may be adopted such as the promotion of quality urban or architectural design, energy conservation, and decreasing capital and/or operating costs of local government, or any of the following:
 - Utilization of architectural and landscaping techniques that will enable the components of the project to blend with the natural environment.
 - Mitigation of project impact on the natural environment.

C. POLICY POSITIONS

1. Business assistance shall be provided in a form that minimizes the risk of public participation.
2. Business assistance requests for up-front project financing through the sale of bonds or other internal sources may require personal guarantees of the developer. These requests shall be addressed on a case by case basis.
3. Business assistance shall not be provided for projects requiring land and/or building purchases at prices in excess of fair market value.
4. Business assistance shall not be provided to developers/projects that cannot adequately demonstrate an ability to complete the proposed project on time and on budget.
5. Assistance will be provided based on \$25,000 per qualified job created as referenced in Section 1.A.2 in the Business Subsidy Policy unless a waiver is provided by the City Council.

D. PROJECT REQUIREMENTS

All projects requesting business assistance must demonstrate the following:

1. That the project is not financially feasible but-for the use of Revolving Loan Fund, Tax Abatement or Tax Increment Financing.
2. That the project will comply with all provisions set forth in Minnesota Statute chapters 116j.993 through 116j.995, as amended (Business Subsidies).

3. That the business assistance request complies with all provisions set forth in Minnesota Statutes 2008 chapters 469.1812 through 469.1815 as amended (Tax Abatement), and chapters 469.174 through 469.1799 as amended (Tax Increment Financing).
4. That the project is consistent with the City's comprehensive plan, land use plan, and zoning ordinances.

E. APPLICATION PROCESS

1. Applicant submits a Business Assistance Application (Exhibit A) to the EDA and/or City.
2. Staff reviews the application and completes the Application Review Worksheet (Exhibit B).
3. Staff uses results of the Worksheet to inform the EDA/City.
4. EDA reviews proposal, provides comments, and makes an advisory recommendation to the City Council on denial or approval of the request within 30 days.
5. If advisory approval is granted, staff prepares all necessary notices, resolutions and certificates.
6. City Council holds public hearing(s) on the proposed project to consider the advisory recommendation(s).
7. The City Council grants final approval or denies the request.

C. PUBLIC PURPOSE OBJECTIVES

It is the policy of the City and EDA of Ramsey that the business assistance should result in a public benefit as identified in items 1-10 below. Please indicate how the proposed project will accomplish this by checking the appropriate boxes. **Attach additional narrative as Part 7.**

- 1. To encourage redevelopment.
- 2. To retain local jobs and/or increase the number and diversity of jobs that offer stable employment and/or attractive wages and benefits.
- 3. To enhance and/or diversify the City's economic base.
- 4. To encourage additional unsubsidized private (re)development.
- 5. To remove blight and/or encourage (re)development of commercial and industrial areas.
- 6. To create housing opportunities.
- 7. To provide a diversity of housing.
- 8. To provide a variety of family housing ownership alternatives and housing choices.
- 9. To promote neighborhood stabilization and revitalization by the removal of blight and the upgrading of existing housing stock in residential areas.
- 10. To accomplish other public policies which may be adopted such as the promotion of quality urban or architectural design, energy conservation, and decreasing capital and/or operating costs of local government.
 - Utilization of architectural and landscaping techniques that will enable the components of the project to blend with the natural environment.
 - Mitigation of project impact on the natural environment.

D. SOURCES & USES OF FUNDS

Attach additional information as Part 8

<u>SOURCES</u>	<u>AMOUNT</u>
Bank Loan	\$ _____
Other Loans	\$ _____
Owner Equity	\$ _____
Fed Grant/Loan	\$ _____
State Grant/Loan	\$ _____
Industrial Development Bonds	\$ _____
Tax Increment Financing	\$ _____
Tax Abatement	\$ _____
Revolving Loan Fund	\$ _____
Other	\$ _____
TOTAL	\$ _____

<u>USES</u>	<u>AMOUNT</u>
Land Acquisition	\$ _____
Site Development	\$ _____
Construction	\$ _____
Machinery & Equipment	\$ _____
Architectural/Engineering Fees	\$ _____
Debt Service Reserve	\$ _____
Contingencies	\$ _____
Other	\$ _____
TOTAL	\$ _____

Total Amount of business assistance requested from either Revolving Loan Fund, Abatement, Tax Increment Financing or another source: \$ _____

E. ADDITIONAL DOCUMENTATION AND CHECKLIST

Applicants will also be required to provide the following documentation. All personal financial information will be kept private and confidential.

- 1. Written business plan or a description of the business, ownership/ management, date established, products and services, and future plans.
- 2. Financial statements for past two years, including profit and loss statements and balance sheets.
- 3. Two year financial projections.
- 4. Personal financial statements of all major shareholders (principals) including the most recent 2 years of tax returns. (If requested.)
- 5. Letter of commitment from other sources of financing, stating terms and conditions of their participation in the project.
- 6. Administrative fee of up to \$5,000. In addition to defraying the cost of staff time, the fee will be used to pay costs associated with processing this request for financial assistance such as legal, engineering and financial analysis. The City reserves the right to stop the processing of the request until additional fees are paid should the original amount be insufficient to pay such costs. That portion which remains unspent, if any, will be returned only if the project is denied approval.
- 7. Attach the following documentation:
 - _____ Part 1 – Corporation/Partnership Description
 - _____ Part 2 – List of Shareholders/Partners
 - _____ Part 3 – Description of Project
 - _____ Part 4 – *But For* Analysis
 - _____ Part 5 – List of Prospective Lessees (If requested)
 - _____ Part 6 – Legal Description, Property Identification Numbers, maps of the project area, and project renderings
 - _____ Part 7 – Public Purpose Narrative
 - _____ Part 8 – Sources & Uses of Funds – Additional Information

The undersigned certifies that all information provided in this application is true and correct to the best of the undersigned’s knowledge. The undersigned authorizes the City and EDA of Ramsey to check credit references, verify financial and other information, and share this information with other political subdivisions as needed. The undersigned also agrees to provide any additional information as may be requested by the City after the filing of this application.

Applicant Name _____ Date _____

By _____

Its _____

EXHIBIT B
BUSINESS ASSISTANCE REVIEW WORKSHEET
FOR COMMERCIAL/INDUSTRIAL PROJECTS
TO BE COMPLETED BY APPLICANT AND CITY STAFF

A. The project meets which of the following objectives as set forth in Section C of the Business Assistance policy:

- 1. To encourage redevelopment.
- 2. To retain local jobs and/or increase the number and diversity of jobs that offer stable employment and/or attractive wages and benefits.
- 3. To enhance and/or diversify the City's economic base.
- 4. To encourage additional unsubsidized private (re)development.
- 5. To remove blight and/or encourage (re)development of commercial and industrial areas.
- 6. To accomplish other public policies which may be adopted such as the promotion of quality urban or architectural design, energy conservation, and decreasing capital and/or operating costs of local government.
 - Utilization of architectural and landscaping techniques that will enable the components of the project to blend with the natural environment.
 - Mitigation of project impact on the natural environment.

B. Ratio of Private to Public Investment in Project:

\$ _____ Private Investment

\$ _____ Public Investment

_____ **Ratio Private : Public Financing**

Points: _____

5:1 5

4:1 4

3:1 3

2:1 2

Less than 2:1 1

C. Job Creation:

_____ Net *new* jobs (minimum 40 hours per week) or
 _____ fulltime equivalents

Points: _____

50+ 5

20+ 4

10+ 3

5+ 2

Less than 2 1

D. Wage Level of jobs created:

Average hourly wage

Of *new* jobs _____

Points: _____

Over \$21/hour 5

\$18-21/hour 4

\$14-17/hour 3

\$10-13/hour 2

Under \$10/hour 1

E. Ratio Of Business Assistance To New Jobs Created:	Points:
\$ _____ Business assistance requested	\$5,000 or less <u>5</u>
_____ Number of net <i>new</i> jobs created	\$15,000 or less <u>4</u>
\$ _____ of business assist. per net <i>new</i> job created	\$25,000 or less <u>3</u>
	\$50,000 or less <u>2</u>
	Over \$75,000 <u>1</u>

F. Project size:	Points:
The project will result in the construction of _____ square feet	75,000+ <u>5</u>
	50,000+ <u>4</u>
	25,000+ <u>3</u>
	10,000+ <u>2</u>
	5,000 or less <u>1</u>

G. Type of Project:	Points:
_____ 100% Owner Occupied	<u>5</u>
_____ Mix Owner Occupied & Investment	<u>3</u>
_____ Investment Property	<u>1</u>

H. Likelihood that the project will result in unsubsidized, spin-off development:	Points:
_____ High	<u>5</u>
_____ Moderate	<u>3</u>
_____ Low	<u>1</u>

I. _____

Sub-Total Points _____ of a possible 35 points.

Bonus Points	Bonus Points:
The project will be 100% <i>pay-as-you-go</i> financing.	<u>3</u>
The project is a redevelopment project.	<u>3</u>

Total Points: _____

Overall project analysis:	High	35 points
	Moderate	25 points
	Low	15 points
	Not Eligible	5 points

APPENDIX I
Business Subsidy Statute 2008

APPENDIX II
Sample Business Subsidy Agreement

APPENDIX III
Business Subsidy Reporting Form

