

Councilmember _____ introduced the following resolution and moved to _____ its adoption:

RESOLUTION #20-013

RESOLUTION APPROVING NOTICE OF DEFAULT FOR AEON RAMSEY 2, LLC

WHEREAS, the City of Ramsey, herein referred to as the “City,” has entered into a Purchase Agreement, Purchase Agreement First Amendment and Purchase Agreement Second Amendment (the “Agreements”) with AEON Ramsey 2, LLC (the “Developer”) to purchase Outlot A, Greenway Terrace, Anoka County Minnesota, Property Tax ID 28-32-25-13-0092 (the “Property”); and

WHEREAS, the contingencies in paragraphs 6.5 (Government Approvals), 6.6 (Financing) and 7.1 (Government Approvals) will not be met by the required Closing date of January 13, 2020 which constitute a Default of the Agreements; and

WHEREAS, the Developer requested the Closing date be extended to February 28, 2020 and the City Council did not grant that request on December 14, 2019; and

WHEREAS, the Purchase Price of the Property is \$123,368.00 and the Property was declared by the City of Ramsey as surplus City owned per Sales Ordinance #15-05 and is no longer needed for current for future City functions, and is authorized for sale; and

WHEREAS, a Notice of Default is a required action by the City to exercise all of its rights within the Agreements including but not limited to the retainage of Non-Refundable Earnest money in the Amount of \$30,000.

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

- 1) Authorize the City to provide a Notice of Default to the Developer as provided in the Agreements.
- 2) Authorize City to retain the \$30,000 in Non-Refundable Earnest Money if the Default is not cured per the terms of the Agreements.

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

and the following voted against the same:

and the following abstained:

None

and the following were absent:

None

whereupon said resolution was declared duly passed and adopted by the Ramsey City Council this 14th Day of January, 2020.

Mayor

ATTEST:

City Clerk