

_____ introduced the following resolution and moved for its adoption:

CITY COUNCIL RESOLUTION #20-022

RESOLUTION APPROVING PURCHASE AGREEMENT AND PRELIMINARY TIF FINANCING DEAL STRUCTURE FOR PART OF OUTLOT A, COR STONE BROOK ACADEMY

WHEREAS, the City of Ramsey, herein referred to as the “City,” owns various parcels throughout the City of Ramsey; and

WHEREAS, the City negotiated the terms of Purchase Agreement for the sale of the parcel legally described on **Exhibit A** (“the **Property**”), with Cobblestone Hotel Development, LLC and/or its assigns; and

WHEREAS, the City and Cobblestone Hotel Development, LLC and/or its assigns have negotiated a Purchase Price of \$1.00 for land valued at \$5.00 per usable square foot (\$326,700) on +/- 1.5 acres (65,340 square feet) subject to a lot split as approved in Final Plat for the Property referenced in the Purchase Agreement; and

WHEREAS, the City hereby declares the Property to be surplus City-owned land and is no longer needed for current or future City functions, and authorizes the property to be sold as referenced in Ordinance 15-05. The parent parcel authorized for sale is 28-32-25-23-0010; and

WHEREAS, the formal Purchase Agreement with an effective date of January 28, 2020 requires a Right-of-Re-Entry Agreement be recorded at the closing of this land transaction; and

WHEREAS, Cobblestone Hotel Development, LLC is a company that is active and in good standing as documented in the Office of the Secretary of State as of 1/22/2020; and

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

- 1) That the City hereby declares the Property to be surplus City-owned land, and authorizes the property to be sold.
- 2) That the City hereby authorizes the sale of the Property to Cobblestone Hotel Development, LLC and/or its assigns, for \$1.00 for land valued at \$5.00 per usable square foot on +/- 1.5 acres (65,340 square feet) subject to a lot split as approved in Final Plat for the Property referenced in the Purchase Agreement for the development of a minimum 60 unit, 4 Story hotel with restaurant and indoor pool foot retail building. Subject to the following:
 - a. Satisfactory review of the underwriting by the Seller demonstrating the need of financial assistance in the form of a land write down of \$326,699.

- b. City Council approval and execution of a Tax Increment Financing Agreement between the Seller and Buyer and or its assigns.
 - c. City Council approval of Business Subsidy for Buyer and or its assigns.
- 3) That the City authorizes execution of the Purchase Agreement with an effective date of January 28, 2020 and requires a Right-of-Re-Entry Agreement to be recorded at the closing of this land transaction.
- 4) That the City hereby authorizes the City Administrator and Mayor to sign any and all documents necessary to close on the sale of the Property, consistent with Charter and State law requirements.

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:

None

and the following abstained:

None

and the following were absent:

Whereupon said resolution was declared duly passed and adopted by the Ramsey City Council this the 28th day of January 2020.

Mayor

ATTEST:

City Clerk

**EXHIBIT A
DEVELOPMENT PROPERTY**

The east half of Outlot A, COR Stone Brook Academy, Anoka County Minnesota

Anoka County PID Number: A portion of 28-32-25-0018.

Property to be platted as **T.B.D.** based on Final Plat and Site Plan approval (Approximately 1.5 acres) and to be inserted into Exhibit A.