

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

CITY COUNCIL RESOLUTION #20-057

**RESOLUTION APPROVING FIRST AMENDMENT TO PURCHASE AGREEMENT
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 Part of Outlot A, COR Stone Brook Academy (“the **Property**”), with Cobblestone Hotel Development, LLC a Wisconsin limited liability company (“Cobblestone”); and

WHEREAS, the City and Cobblestone have negotiated a Purchase Price valuation of \$5.00 per square foot for the Property referenced in the Purchase Agreement; and

WHEREAS, the acreage to be sold to Cobblestone has been reduced from 1.5 acres to 1.428 acres which results in a reduction of the valuation of the Property from \$326,700 to \$311,020; and

WHEREAS, Cobblestone has filed a new business entity in Minnesota called Ramsey Hotel Group, LLC and has requested that this entity be the purchaser of the Property in the First Amendment to Purchase Agreement; and

WHEREAS, the Effective Date of the First Amendment to Purchase Agreement will remain February 5, 2020; 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; and

WHEREAS, the formal First Amendment Purchase Agreement with an effective date of February 5, 2020 requires a Right-of-Re-Entry Agreement be recorded at the closing of this land transaction; and

WHEREAS, Ramsey Hotel Group, LLC is a company that is active and in good standing as documented in the Office of the Secretary of State as of 3/12/2020; 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 Ramsey Hotel Group, LLC, for the development of a 60 unit 4 story hotel with first floor restaurant..
- 3) That the City authorizes execution of the First Amendment Purchase Agreement with an effective date of February 5, 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 _____, 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:

None

hereupon said resolution was declared duly passed and adopted by the Ramsey City Council this the 24th day of March 2020.

Mayor

ATTEST:

City Clerk