

**CITY OF RAMSEY  
AMENDED AND RESTATED WATER MAIN AND SANITARY SEWER COST  
CONTRIBUTION/REIMBURSEMENT AGREEMENT  
BROOKFIELD ADDITION**

This Agreement (hereinafter referred to as the “Amended Development Agreement”) is dated as of this \_\_\_\_\_ day of \_\_\_\_\_, 2020 and is by and between the **CITY OF RAMSEY**, a Minnesota municipal corporation (the “**CITY**”) and **21<sup>ST</sup> CENTURY BANK**, a Corporation (Domestic), under the laws of State of Minnesota (the “**PERMITTEE**”).

**Recitals**

- A. The **CITY** and **PERMITTEE** are party to an amended and restated water main and sanitary sewer cost contribution/reimbursement agreement dated December 30, 2009 (the “2009 Amendment”) related to an agreement by and between the **CITY** and Oakwood Land Development dated March 22, 2006 (the “2006 Agreement”).
- B. The 2009 Amendment assigned the 2006 Agreement to 21<sup>st</sup> Century Bank, clarified reimbursement terms and extended the termination date to December 31, 2026.
- C. The **PERMITTEE** desires to settle the 2009 Amendment prior to December 31, 2026 for an amount of \$70,000 (the “Settlement Amount”).

**Agreement**

- 1. Recitals incorporated. The recitals stated above are hereby incorporated into this Agreement and are made part of this Agreement by reference.
- 2. Settlement Amount. The **CITY** agrees to a payment in the amount of \$70,000.00 in exchange for terminating the 2009 Amendment and 2006 Agreement upon said payment prior to the original termination date of December 31, 2026.
- 3. Termination of Agreements. Upon receipt of Settlement Amount, the 2009 Amendment and 2006 Agreement shall immediately terminate.

CITY OF RAMSEY

By: \_\_\_\_\_  
John LeTourneau  
Its: Mayor

By: \_\_\_\_\_  
Kurtis G. Ulrich  
Its: City Administrator

STATE OF MINNESOTA    )  
  ) ss.  
COUNTY OF ANOKA        )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2020, by \_\_\_\_\_ and \_\_\_\_\_, the \_\_\_\_\_ and \_\_\_\_\_, respectively, of the City of Ramsey, a Minnesota municipal corporation, on behalf of the municipal corporation.

\_\_\_\_\_  
Notary Public

