

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

RESOLUTION #20-268

RESOLUTION APPROVING THIRD AMENDMENT TO PURCHASE AGREEMENT FOR LOTS 1, 2 AND 3, BLOCK 1, COR TWO

WHEREAS, the City of Ramsey (the “City”) executed a Purchase Agreement with RGH Ramsey, LLC (the Developer”) to purchase Lots 1, 2 and 3, Block 1, COR TWO (the “Property”) on February 12, 2019; and

WHEREAS, the City executed a First Amendment to Purchase Agreement with the Developer to purchase Lots 1, 2 and 3, Block 1, COR TWO (the “Property”) with an Effective Date of July 23, 2019; and

WHEREAS, the City executed a Second Amendment to Purchase Agreement with the Developer to purchase Lots 1, 2 and 3, Block 1, COR TWO (the “Property”) with an Effective Date of June 9, 2020; and

WHEREAS, the Developer has communicated to the City that more time is needed to secure end users for the project due to the impacts of Covid-19 on the commercial / retail business sectors; and

WHEREAS, the Developer has requested that the Closing Date be extended from January 15, 2021 to July 15, 2021; and

WHEREAS, the Developer has requested that the Deadline date for the Certificate of Occupancy for Building 1 be extended from July 15, 2021 to January 15, 2022; and

WHEREAS, the Developer has requested that the Deadline date for the Certificate of Occupancy for Building 2 be extended from February 15, 2022 to August 15, 2022; and

WHEREAS, the Developer is offering to provide \$5,000 in Non-refundable Earnest Money on a monthly basis (up to 6 months, or \$30,000) to extend the construction of Building 2, February 15, 2023 certificate of occupancy date outlined in the Third Amendment to Purchase Agreement; and

WHEREAS, the Third Amendment to Purchase Agreement requires future approvals for site plan and the execution of a Right of Re-Entry Agreement prior to closing on the Property; and

WHEREAS, RGH Ramsey, LLC has provided the City of Ramsey with the \$40,000 in Non-refundable Earnest Money for the Original Purchase Agreement, First Amendment to Purchase Agreement and Second Amendment to Purchase Agreement; and

WHEREAS, the EDA reviewed the Developer request for the Third Amendment to

Purchase Agreement and recommended approval to the City Council.

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

- 1) The City of Ramsey authorizes the Mayor and City Administrator to execute the attached Third Amendment to Purchase Agreement; subject to City Attorney approval.
- 2) That the City of Ramsey authorizes the sale of Lots 1, 2 and 3, Block 1, COR TWO and authorizes the Mayor and City Administrator to execute a Right of Re-Entry Agreement and deed of transfer; subject to City Attorney approval.

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:

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 24th day of November, 2020.

Mayor

ATTEST:

City Clerk