

**City of Ramsey**  
**Agenda**  
**Economic Development Authority (EDA)**  
**Thursday, March 12, 2020**  
**7:30 am**  
**Council Chambers, 7550 Sunwood Drive NW**

- 1. Call to Order**
- 2. Approve Agenda**
- 3. Approve Minutes**
  1. Approve Meeting Minutes for February 13, 2020
- 4. EDA Business**
  1. Consider First Amendment to Purchase Agreement for Part of Outlot A, COR Stone Brook Academy; Case of Cobblestone Hotel Development, LLC (Portions may be closed to the public)
  2. Consider Purchase of 6336 Highway 10 NW (JAC Auto) (Portions of this case may be closed to the public)
- 5. Member/Staff Input**
- 6. Adjournment**

**Economic Development Authority (EDA)**

**3. 1.**

**Meeting Date:** 03/12/2020

**By:** Wendy Schlueter, Community  
Development

---

**Title:**

Approve Meeting Minutes for February 13, 2020

**Purpose/Background:**

Purpose: The purpose is to approve the meeting minutes for the EDA meeting held the prior months. Background: The meeting minutes are attached for review and approval.

**Notification:**

**Observations/Alternatives:**

**Funding Source:**

**Recommendation:**

Approval of February 13, 2020 meeting minutes

**Action:**

Motion to approve February 13, 2020 EDA meeting minutes.

---

**Attachments**

[Feb 13 Meeting Minutes](#)

---

**Form Review**

**Inbox**

Sean Sullivan

Tim Gladhill

Form Started By: Wendy Schlueter

Final Approval Date: 03/05/2020

**Reviewed By**

Sean Sullivan

Tim Gladhill

**Date**

02/19/2020 11:55 AM

03/05/2020 08:20 AM

Started On: 02/19/2020 11:06 AM

**ECONOMIC DEVELOPMENT AUTHORITY  
CITY OF RAMSEY  
ANOKA COUNTY  
STATE OF MINNESOTA**

The City of Ramsey Economic Development Authority (EDA) conducted a regular meeting on Thursday, February 13, 2020, at the Ramsey Municipal Center, 7550 Sunwood Drive NW, Ramsey, Minnesota.

Members Present:     Chairperson Jim Steffen  
                          Member Brian Burandt  
                          Member Scott Cords  
                          Member Mark Kuzma  
                          Member Chris Riley

Members Absent:     Member Glen Hardin

Also Present:         Sean Sullivan, Economic Development Manager  
                          Tim Gladhill, Deputy City Administrator  
                          Public Works Superintendent Grant Riemer  
                          Administrative Services Director Colleen Lasher

**1.     CALL TO ORDER**

Chairperson Steffen called the Economic Development Authority meeting to order at 7:30 a.m.

**2.     APPROVE AGENDA**

Motion by Member Burandt, seconded by Member Cords, to approve the agenda.

Motion carried. Voting Yes: Chairperson Steffen, Members Burandt, Cords, Kuzma, and Riley.  
Voting No: None. Absent: Member Hardin.

**3.     APPROVE MINUTES**

**3.01:   Approve Meeting Minutes Dated January 9, 2020**

Motion by Member Riley, seconded by Member Kuzma, to approve the January 9, 2020, minutes as presented.

Motion carried. Voting Yes: Chairperson Steffen, Members Riley, Kuzma, Burandt, and Cords.  
Voting No: None. Absent: Member Hardin.

**4.     EDA BUSINESS**

**4.01:   Select 2020 Business of the Year**

Economic Development Manager Sullivan presented the staff report.

Member Kuzma stated that he agrees with the staff recommendation, he would also suggest looking at Armstrong Kennels, which has been a long-time business in the community.

Chairperson Steffen suggested that perhaps at minimum, Armstrong Kennels move to the short list.

Member Burandt recalled the discussion the previous year and stated that he supports Panther Precision Machine for 2020 Business of the Year.

Chairperson Steffen agreed that Panther Precision was a very close second the previous year and should be selected for 2020.

Economic Development Manager Sullivan stated that additional businesses could be added to the large list as well. He noted that he will move Armstrong Kennels to the small list.

Chairperson Steffen noted that residents could also notify staff if they would like to nominate a business for 2021.

Motion by Member Burandt, seconded by Member Riley, to select Panther Precision as the 2020 Ramsey EDA Business of the Year.

Further discussion: Member Cords stated that he was not a member of the EDA the previous year and was unsure how any given businesses would have been picked and therefore he will abstain as he is unsure of the selection criteria. He stated that he has nothing against Panther Precision, nor does he instead support a different business, he simply does not feel that he would have enough information to make a decision. Economic Development Manager Sullivan explained the information that was included in the packet and welcomed additional questions. He recognized that this item did not have the discussion it typically would because of the discussion the previous year. Member Cords commented that he did read that information and then felt that he could support a vote.

Motion carried. Voting Yes: Chairperson Steffen, Members Burandt, Riley, Cords, and Kuzma. Voting No: None. Absent: Member Hardin.

**4.02: Discuss Options for Northern Nine (9) Acres of Lot 1, Block 1, Bury and Carlson Addition (Future Public Works Campus Site and Economic Development Parcel)**

Economic Development Manager Sullivan presented the staff report.

Member Riley commented that there have been two purchase agreements on this property in the past and asked if the removal of the portion recommended would have stopped either of those agreements from going forward.

Economic Development Manager Sullivan commented that area did provide greater flexibility in those proposed projects.

Deputy City Administrator Gladhill stated that this was the third purchase agreement that has been seen on this site. He stated that two of the agreements were multi-tenant spaces that could have adjusted to seven acres. He stated that seven acres would be provide a marketable site.

Public Works Superintendent Riemer commented that final design should be ready by September, with preliminary plans to be developed in April. He noted that the additional space would provide flexibility during the design process for the new public works facility but may not ultimately be needed.

Deputy City Administrator Gladhill explained that this flexibility will allow the architects to review the possible reuse of the existing buildings as an option.

Chairperson Steffen asked if it is possible that the current site would no longer be needed and would become available.

Public Works Superintendent Riemer commented that the plan, at minimum, would be to reuse those buildings as storage for police and public works.

Member Cords referenced the existing public works buildings and asked for input on the condition of those buildings.

Public Works Superintendent Riemer commented that those buildings would most likely require some investment. He explained that the buildings were brought onsite prior to the existing building code and therefore any change in use would require investment in the buildings to bring them up to date. He noted the reuse of the buildings would be in the final phase and could be done further in the future with more of a focus on the new public works facility at this time. He confirmed that the only investment in those buildings would be the cost to bring the buildings up to the current building code. He provided the timeline for the project, estimating that footings would be put in place this fall with the move in occurring in early 2022.

Motion by Member Kuzma, seconded by Member Burandt, to recommend to City Council to list the northern seven acres for economic development purposes as recommended by staff.

Further discussion: Member Cords asked if there are any building code or zoning limitations that are limiting the City's ability to sell the land, or whether it is simply a condition of the market. Economic Development Manager Sullivan commented that unfortunately the past buyer was simply unable to move forward. He stated that the site has obtained Minnesota Shovel Ready Certification.

Motion carried. Voting Yes: Chairperson Steffen, Members Kuzma, Burandt, Cords, and Riley. Voting No: None. Absent: Member Hardin.

#### **4.03: Review Real Estate Management Strategy for City Owned Land Listed by CBRE**

Economic Development Manager Sullivan presented the staff report.

Chairperson Steffen asked if the clause that was added during the last contract renewal was related to commission.

Economic Development Manager Sullivan reviewed the changes that were made to commission during the last contract renewal process reducing some sales to 3% commission for City based leads.

Member Kuzma commented that he is comfortable in the manner in which CBRE markets the City's property and supports this action.

Member Riley stated that there is an upcoming worksession for the City Council related to high-density housing and asked how it could impact CBRE if the City decides to hold off on additional high-density housing.

Economic Development Manager Sullivan replied that only a small portion of parcel 46 is really the only area left that could potentially have apartments as a use. Therefore, he did not believe that there would be an impact on CBRE.

Motion by Chairperson Steffen, seconded by Member Kuzma, to recommend to City Council to approve the draft amendment to Listing Agreement with CBRE dated February 1, 2020.

Further discussion: Member Cords asked if there is any reason that CBRE would not move forward with the amended agreement. Economic Development Manager Sullivan replied that he is confident that CBRE would move forward with the amended agreement.

Motion carried. Voting Yes: Chairperson Steffen, Members Kuzma, Burandt, Cords, and Riley. Voting No: None. Absent: Member Hardin.

#### **5. MEMBER / STAFF UPDATE**

Economic Development Manager Sullivan indicated that the Business Expo is scheduled for April 4<sup>th</sup> and provided an update on the planning process. He stated that he has been sending emails to the EDA to advise of upcoming business visits and asked if that is sufficient notification for those that may wish to attend. The EDA indicated the new process was working.

Administrative Services Director Lasher stated that there is one seat on the EDA that is expiring, and that member had decided to apply for reappointment. She provided an update on the vacant position on the EDA, noting that staff has been recruiting for that position and will extend the application period in attempt to gain additional applicants. She noted that interviews will occur on March 16<sup>th</sup> with the new member joining in April.

Economic Development Manager Sullivan provided an update on the Cobblestone and Gigi's Salon projects. He noted that the developers are currently working together to determine the best location for the lot line between the properties. He stated that once the lot line is selected, Cobblestone will move forward with the plat and the site plan process. He stated that if everything continues to move forward, Cobblestone would be on schedule to break ground in spring and Gigi's would aim to begin the project in October.

Deputy City Administrator Gladhill advised of a joint worksession that occurred between the City Council and Planning Commission earlier this week to discuss some larger residential development projects and provided a brief summary. He referenced the area north of Trott Brook which is also proposed to have residential development. He provided a brief update on other economic development activity within the community and Highway 10 improvement efforts.

Member Cords asked when and how additional residential properties would impact drawing precinct lines.

Deputy City Administrator Gladhill stated that the districts would be reviewed in 2022. He stated that it is very important that everyone participate in the census later this year, as that will help in the state and federal redistricting that will follow.

Member Riley provided an update on a recent meeting he and City staff attended in January with the U.S. Post Office in attempt for Ramsey to gain its own zip code. He noted that while the City went into the meeting with the understanding that the answer would be no at this time, it was understood that the City will continue to ask and will continue to report growth as that will support the request.

## **6. ADJOURNMENT**

Motion by Chairperson Steffen, seconded by Member Kuzma, to adjourn the meeting.

Motion carried. Voting Yes: Chairperson Steffen, Members Kuzma, Burandt, Cords, and Riley.  
Voting No: None. Absent: Member Hardin.

The regular meeting of the Economic Development Authority adjourned at 8:08 a.m.

Respectfully submitted,

---

Sean Sullivan  
Economic Development Manager

ATTEST:

---

Wendy Schlueter  
Economic Development Administrative Assistant

Draft by Amanda Staple, *TimeSaver Off Site Secretarial, Inc.*

**Economic Development Authority (EDA)**

**4. 1.**

**Meeting Date:** 03/12/2020

**Submitted For:** Sean Sullivan, Community Development

**By:** Sean Sullivan, Community Development

---

**Title:**

Consider First Amendment to Purchase Agreement for Part of Outlot A, COR Stone Brook Academy; Case of Cobblestone Hotel Development, LLC (Portions may be closed to the public)

**Purpose/Background:**

**Purpose:**

The purpose of this case is to consider a proposed First Amendment to Purchase Agreement to incorporate changes to the lot size and business entity.

The City of Ramsey and Cobblestone Hotel Development, LLC have negotiated the terms of a purchase agreement. Cobblestone and Gigi's Salon have been working together with staff and have come to an agreement on the lot configuration and associated acreage for each project. Cobblestone will need 1.428 acres (62,204 SF) to construct its project and the area needs to be defined in the Purchase Agreement and TIF Agreement. The resultant square footage reduces the value of the property from \$326,700 to \$311,020. In addition, Cobblestone has created a Minnesota business entity called Ramsey Hotel Group, LLC, a Minnesota limited liability company which is filed with the MN Secretary of State. This entity will ultimately acquire the real estate and enter into the TIF Agreement with the City of Ramsey. The attached First Amendment to Purchase Agreement incorporates these changes into the terms of the Purchase Agreement.

**Notification:**

Notification is not required.

**Observations/Alternatives:**

**Observations:**

Staff has been working with both Cobblestone and Gigi's Salon to find a lot size solution that will led to successful projects by both parties. Staff is comfortable that the proposed solution meets the needs of both parties and needs to incorporate the resultant acreage and updated business entity into the the Purchase Agreement for Cobblestone. Aside from the acreage, resultant property valuation, and business entity name, there are no other changes to the terms and conditions of the Purchase Agreement with Cobblestone.

**Funding Source:**

This case is being handled as part of normal Staff duties. If financial assistance is provided, TIF District 14 will also be a funding source.

**Recommendation:**

Staff recommends approval of the First Amendment to Purchase Agreement; subject to City Attorney approval as to legal form.

**Action:**

Motion to recommend approval of the First Amendment to Purchase Agreement for Part of Outlot A, COR Stone Brook Academy, subject to City Attorney approval as to legal form.

---

## Attachments

Original Purchase Agreement

Draft First Amendment to PA

---

### Form Review

**Inbox**

Sean Sullivan (Originator)  
Tim Gladhill  
Form Started By: Sean Sullivan  
Final Approval Date: 03/05/2020

**Reviewed By**

Sean Sullivan  
Tim Gladhill

**Date**

03/04/2020 08:59 AM  
03/05/2020 01:32 PM  
Started On: 03/02/2020 08:34 AM

## PURCHASE AGREEMENT

This Agreement is entered into by and between the **City of Ramsey**, a Minnesota municipal corporation (“Seller”), and **COBBLESTONE HOTEL DEVELOPMENT, LLC** and/or its assigns, a Wisconsin limited liability company (“Buyer”).

In consideration of the Earnest Money, the mutual covenants set forth below, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer agree as follows:

- 1. EFFECTIVE DATE.** The effective date of this Agreement is February 5, 2020 (the “Effective Date”).
- 2. SALE OF PROPERTY.** Seller agrees to sell to Buyer, and Buyer agrees to buy from Seller approximately 1.5 acres of vacant land, legally described as follows:

The East half of Outlot A, COR Stone Brook Academy, to be platted as: T.B.D.

Anoka County PID Number: Portion of 28-32-25-23-0018

- 3. PURCHASE PRICE.** The purchase price for the Property is \$1.00 including the easement area on +/- 1.5 acres (65,340 square feet) subject to a lot split as outlined in Exhibit A plus or minus the prorations and credits as provided for herein (the “Purchase Price”). The property valuation is \$326,700, is proposed to be reimbursed through Tax Increment Financing.
- 4. EARNEST MONEY AND ADDITIONAL EARNEST MONEY.** Within five business days after the Effective Date, Buyer must deposit the sum of \$1.00 (the “Earnest Money”) with Commercial Partners Title Company (“Escrow Agent”), via wire transfer or delivery of a certified check payable to Escrow Agent.
  - If Buyer does not deposit the Earnest Money as required above, then Seller may terminate this Agreement by written notice to Buyer; provided, however, if Buyer deposits the Earnest Money with Escrow Agent before Seller exercises Seller’s right to terminate, Seller’s right to terminate is extinguished.
  - Upon Seller’s receipt of a Notice to Proceed from Buyer in accordance with Section 9(b), all of the Earnest Money becomes non-refundable (except in accordance with Section 22 as a result of a default by Seller).

- c. If Buyer does not provide a Notice to Proceed to Seller in accordance with Section 9(b), this Agreement automatically terminates, and Escrow Agent must disburse all Earnest Money Escrow Agent holds to Buyer.
  - d. At Closing, Escrow Agent shall disburse to Seller any Earnest Money not previously disbursed to Seller, and Buyer shall receive a credit against the Purchase Price owing at Closing in an amount equal to the amount of the Earnest Money.
5. **SURVEY.** Seller has provided the Buyer an ALTA/NSPS 2016 survey (Table A, items 1-4 and 6, 8, and 11) for Outlot B, COR One (the "Survey") from a duly licensed surveyor dated April 18, 2017. Buyer may arrange with the surveyor to include additional information on the Survey at Buyer's expense.

6. **TITLE COMMITMENT.**

- a. Seller makes no representations or warranties with respect to the status of title to the Property. Within thirty (30) business days after the Effective Date, Seller shall, at Seller's expense, obtain a commitment from Escrow Agent to issue an owner's policy of title insurance insuring Buyer's title to the Property (the "Title Commitment") and deliver the Title Commitment and copies of or internet access to copies of all recorded documents referenced in the Title Commitment to Buyer.
- b. Buyer shall have until the date thirty (30) days after the receipt of the Title Commitment and the Survey (collectively, "**Title/Survey**") to review Title/Survey and to give Seller written notice of (i) any defects in the marketability of Seller title to the Property or any encumbrances on Seller's title to the Property that are objectionable to Buyer, and (ii) the specific actions Buyer requests that Seller take with respect to each such defect or encumbrance (a "**Title Objection Notice**"). Any defects in or encumbrances on Seller's title that Buyer does not identify in a timely Title Objection Notice are each a "**Permitted Exception.**" Within three (3) business days after Seller's receipt of a Title Objection Notice from Buyer, Seller will notify Buyer, in writing, of the actions, if any, that Seller is willing to take with respect to each of the matters identified in the Title Objection Notice and the time frame in which Seller will take those actions ("**Seller's Title Notice**"). If Seller's Title Notice indicates that Seller unconditionally agrees to make Seller's title to the Property marketable on or before the closing date established pursuant to Section 10, the parties shall proceed to closing pursuant to the terms of this Agreement. If Seller's Title Notice indicates that Seller does not unconditionally agree to make Seller's Title to the Property marketable on or before the closing date established in Section 10, Buyer may, at any time with three (3) business days after Buyer's receipt of Seller's Title Notice, terminate this Agreement by written notice to Buyer in which case this Agreement is terminated and Escrow Agent must disburse any Earnest Money to Buyer ("**Buyer's Title Termination Notice**"). If Buyer does not deliver a Buyer's Title Termination Notice to Seller within the three (3)

business days after Buyer's receipt of Seller's Title Notice, than Seller must perform in accordance with Seller's Title Notice, Buyer shall be deemed to have waived Buyer's objections to the extent Seller has not agreed to address them in Seller's Title Notice, the matters to which Buyer objected and Seller did not agree to resolve are deemed Permitted Exceptions, and the parties shall proceed to Closing in accordance with the terms of this Agreement and the terms of Seller's Title Notice.

- 7. RIGHT OF ENTRY.** At all times after Buyer has deposited the Earnest Money with Seller and before the Closing, Buyer (and its employees, agents, and contractors) may enter the Property for the purpose of conducting soil tests, environmental tests and additional survey work, subject to the following conditions:
- a. Within one week after the termination of this Agreement, if either Seller or Buyer terminate this Agreement in accordance with the provisions hereof prior to Closing, Buyer must repair and or restore any damage Buyer or its employees, agents or contractors cause to the Property and remove any personal property, refuse or debris Buyer or its employees, agents or contractors brought onto or authorized third parties to bring onto the Property.
  - b. Buyer must defend and indemnify Seller from and against and hold Seller harmless Seller from all "Claims," as defined in Section 10, arising out of, resulting from or relating to any loss of or damage to any property or business or out of any injury to or death of any person, if the loss, damage, injury, or death arises or is alleged to arise either directly or indirectly and either wholly or in part from: (a) any action or omission of Buyer or its employees, agents, or contractors, while on the Property pursuant to this Section; or (b) actions or omissions of Buyer or Buyer's employees, agents, or contractors that cause or result in the release of any Hazardous Substance onto the Property or onto other property.
  - c. Buyer must comply with and shall cause it employees, agents, and contractors to comply with all applicable laws, while on the Property.
  - d. Other than a standard Phase 1 environmental assessment, Buyer may not commence any environmental testing on the Property until Buyer submits a work plan for such testing to Seller and Seller approves the work plan, in writing. Seller may not unreasonably withhold, condition or delay Seller's approval of a work plan.
  - e. Buyer must, promptly and without demand from Seller, provide Seller with true and complete copies of all draft and final reports relating to Buyer's geotechnical and environmental investigations and testing of the Property including, without limitation, any reports relating to any Phase I Environmental Site Assessment of the Property.
  - f. The cost of any test or additional survey work will be borne solely by Buyer.

**8. PROPERTY SOLD AS IS.** Subject to Buyer's right to terminate this Agreement pursuant to Section 9, Buyer agrees to accept the Property in its current condition, including, without limitation, its current environmental and geological condition, and in an "AS-IS" and with "ALL FAULTS" condition. Buyer's payment of the Purchase Price at Closing constitutes Buyer's acknowledgment and agreement that:

- a. Seller has not made any written or oral representations or warranties of any kind with respect to the Property (including without limitation express or implied warranties of title, merchantability, or fitness for a particular purpose);
- b. Buyer has not relied on any written or oral representation or warranty made by Seller, its agents or employees with respect to the condition or value of the Property;
- c. Buyer has had an adequate opportunity to inspect the condition of the Property, including without limitation any environmental testing, and to inspect documents applicable thereto, and Buyer is relying solely on such inspection and testing; and
- d. The condition of the Property is fit for Buyer's intended use.
- e. Buyer accepts all risk of Claims (including without limitation all Claims under any Environmental Law and all Claims arising at common law, in equity or under a federal, state or local statute, rule or regulation) whether past, present or future, existing or contingent, known or unknown, arising out of, resulting from or relating to the condition of the Property, known or unknown, contemplated or un contemplated, suspected or unsuspected, including without limitation the presence of any Hazardous Substance on the Property, whether such Hazardous Substance is located on or under the Property, or has migrated from or to the Property.

**9. INSPECTION PERIOD.**

- a. Except as otherwise provided in Section 6, Buyer shall have from the date that Buyer deposits the Earnest Money with Escrow Agent to **180 days from the effective date** \_\_\_\_\_ (the "**Inspection Period**") to investigate the Property and determine, in Buyer's sole judgment, whether (i) the condition of the Property is suitable to Buyer's intended use; and (ii) Buyer will be able to obtain all governmental approvals (including, but not limited to, approvals necessary to subdivide and re-plat the Property) and utilities necessary for Buyer's intended use of the Property. Buyer acknowledges and agrees that Seller has not made any covenants, representations or warranties regarding Buyer's ability to obtain governmental approvals from the City of Ramsey or any other governmental entity. The City of Ramsey will review, consider and act on any applications Buyer submits to the City for governmental approvals in accordance with City Code.

- b. Buyer may, at any time on or before 5:00 p.m. on the last day of the Inspection Period, terminate the Agreement by written notice to Seller based on Buyer's determination, in Buyer's sole and absolute discretion, that the condition of the Property is not suitable for Buyer's intended use or that Buyer may not be able to obtain all governmental approvals and utilities necessary for Buyer's intended use of the Property. In addition, this Agreement automatically terminates at 5:00 p.m. on the last day of the Inspection Period unless, prior to that time Buyer delivers a written notice of Buyer's intention to proceed (a "**Notice to Proceed**") to Seller.
- c. If, pursuant to Section 9(b) either Buyer terminates this Agreement or this Agreement is automatically terminated, the Escrow Agent must disburse to Buyer any Earnest Money Escrow Agent holds.

**10. DEFINITIONS.** As used in this Agreement:

**"Claim"** or **"Claims"** means any and all liabilities, suits, claims, counterclaims, causes of action, demands, penalties, debts, obligations, promises, acts, fines, judgments, damages, consequential damages, losses, costs, and expenses of every kind (including without limitation any attorney's fees, consultant's fees, costs, remedial action costs, cleanup costs and expenses which may be related to any claims).

**"Environmental Law"** means the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), 42 U.S.C. § 9601 et seq., the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq., the Federal Water Pollution Control Act (the Clean Water Act), 33 U.S.C. § 1251 et seq. the Clean Air Act, 42 U.S.C. § 7401 et seq., and the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq., all as amended from time to time, and any other federal, state, local or other governmental statute, regulation, rule, law or ordinance dealing with the protection of human health, safety, natural resources or the environment now existing or hereafter enacted.

**"Hazardous Substance"** or **"Hazardous Substances"** means any pollutant, contaminant, hazardous substance or waste, solid waste, petroleum product, distillate, or fraction, radioactive material, chemical known to cause cancer or reproductive toxicity, polychlorinated biphenyl or any other chemical, substance or material listed or identified in or regulated by any Environmental Law.

- 11. RELEASE.** By accepting the deed to the Property, Buyer, for itself, its directors, officers, stockholders, divisions, agents, affiliates, subsidiaries, predecessors, successors, and assigns and anyone acting on its behalf or their behalf hereby fully releases and forever discharges Seller from any and all Claims (including without limitation all Claims arising under any Environmental Law and all Claims arising at common law, in equity or under a federal, state or local statute, rule or regulation), past, present and future, known and unknown, existing and contingent, arising out of, resulting from, or relating to the condition of the Property, and Buyer hereby waives any and all causes of action (including without limitation any right of contribution) Buyer had, has or may have

against Seller and anyone acting on its behalf with respect to the condition of the Property, whether arising at common law, in equity or under a federal, state or local statute, rule or regulation. The foregoing shall apply to any condition of the Property, known or unknown, contemplated or un contemplated, suspected or unsuspected, including without limitation the presence of any Hazardous Substance on the Property, whether such Hazardous Substance is located on or under the Property, or has migrated from or to the Property.

- 12. NOTICES.** Notices permitted or required by this Agreement must be in writing and shall be deemed given when delivered in legible form to the party to whom addressed. Notices may be sent by certified mail or e-mail. Notices are effective two business days after they are mailed via certified mail, return receipt requested or, if sent by email, upon email transmission (provided that any email transmission that occurs after 5:00 pm Pacific Time will be deemed provided on the following day). If delivered at the Closing, a notice shall be deemed given when hand-delivered to the party's representative at the Closing. The business addresses of the parties are as follows:

**Seller:** City Administrator  
City of Ramsey  
7550 Sunwood Drive N.W.  
Ramsey, MN 55303  
Email: kulrich@cityoframsey.com

**Buyer:** COBBLESTONE HOTEL DEVELOPMENT, LLC  
Brian Wogernese  
980 American Drive  
Neenah, WI 54956  
Email: bwogernese@staycobblestone.com

Notices not given in the manner or within the time limits set forth in this Agreement are of no effect and may be disregarded by the party to whom they are directed.

- 13. CLOSING.** This transaction shall close within 30 days after Buyer delivers a Notice to Proceed to Seller or on such earlier date as Seller and Buyer may establish by mutual, written agreement; provided, however, Buyer may extend the Closing a total of two (2) times, each time for a period of sixty (60) days, by depositing an additional One Thousand and 00/100 Dollars (\$1,000.00) earnest money with Escrow Agent for each extension. Each \$1,000 extension payment shall be non-refundable, but applicable to the Purchase Price. The Closing shall take place at the offices of the Escrow Agent, or at some other place as the parties may mutually agree prior to such date. At the option of either Party, the executed closing documents, Purchase Price and closing costs may be deposited with the Escrow Agent and disbursed by the Escrow Agent pursuant to avoid the necessity for a Closing at which the Parties are present.

- a. **Seller's Obligations at Closing.** At Closing, Seller must deliver to Escrow Agent, for delivery to Buyer:
- i. A limited warranty deed, duly executed and acknowledged on behalf of the City and with the City's seal affixed, conveying title to the Property, subject to (A) the lien of real estate taxes, if any, not yet due and payable and any installments of special assessments certified for payment therewith; (B) Building, Subdivision and Zoning Ordinances; (C) Matters that would be disclosed by an accurate survey of the Property; and (D) matters that constitute Permitted Exceptions pursuant to Section 6;
  - ii. A certified copy of a duly adopted City Ordinance and Resolution authorizing Seller's sale of the Property to Buyer; and
  - iii. Seller's affidavits, well disclosure certificate (if required), settlement statement approved by Seller and Buyer, and any other documents required by the Escrow Agent.
- b. **Buyer's Obligations at Closing.** At Closing, Buyer must:
- i. Wire Transfer (or deliver a certified check in) an amount equal to the amount of the Purchase Price adjusted for to reflect Buyer's prior payment of the Earnest Money and to reflect amounts Buyer must pay or will receive pursuant to Section 14(c), to Escrow Agent for disbursement to Seller and others pursuant to this Agreement and the Settlement Statement; and
  - ii. File or cause Escrow Agent to file an Electronic Certificate of Real Estate Value, if required and necessary.
- c. **Closing Costs.**
- i. At Closing, the following Seller closing costs and expenses must be paid from the Purchaser Price or, if the Purchase Price is not sufficient, paid by Seller:
    1. Seller shall pay all outstanding property taxes, including but not limited to, Payable 2020 for the Property.
    2. Seller's own attorney's fees.
    3. One-half the cost of any closing fees.
    4. The cost of real estate broker commission fees as prescribed in Section 14.
    5. State Deed Tax
  - ii. At Closing Buyer must pay the Purchase Price to Seller and the following costs and expenses:

1. Buyer's portion of prorated property taxes.
2. Buyer's own attorney's fees.
3. One-half the cost of any closing fees.
4. Documentary and recording fees for the deed(s).
5. The cost of the owner's title insurance policy, if Buyer elects to purchase an Owner's title insurance policy.

d. **Possession.** Seller must deliver possession of the Property to Buyer at Closing.

**14. REAL ESTATE BROKERS.** Seller and Buyer represent and warrant to each other that they have dealt with no brokers, real estate agents, finders or the like in connection with this transaction, other than CBRE, Inc. ("Sellers Broker"). Seller shall pay Seller's Broker as required by their agreement 3% of final gross sale price. Seller and Buyer agree to indemnify each other and to hold each other harmless against all claims, damages, costs or expenses of or for any broker's fees or commissions resulting for their actions or agreements regarding the execution or performance of this Agreement, other than the fees payable to Seller's Broker, and will pay all costs of defending any action or lawsuit brought to recover any such fees or commissions incurred by the other party, including reasonable attorney's fees.

**15. ASSIGNMENT.** This Agreement may not be assigned without the written consent of the non-assigning Party. The Seller recognizes the Buyer intends to assign this Agreement to an affiliated special purpose entity that will be registered officially with the State of Minnesota.

**16. THIRD PARTY BENEFICIARY.** There are no third-party beneficiaries of this Agreement, intended or otherwise.

**17. JOINT VENTURE.** Seller and Buyer, by entering into this Agreement and completing the transactions described herein, shall not be considered joint ventures or partners.

**18. CAPTIONS.** The paragraph headings or captions appearing in this Agreement are for convenience only, are not a part of this Agreement, and are not to be considered in interpreting this Agreement.

**19. ENTIRE AGREEMENT / MODIFICATION.** This written Agreement constitutes the complete agreement between the parties and supersedes any prior oral or written agreements between the parties regarding the Property. There are no verbal agreements that change this Agreement and no waiver or modification of any of its terms will be effective unless in writing executed by the parties.

**20. BINDING EFFECT.** This Agreement binds and benefits the Parties and their successors and assigns.

**21. CONTROLLING LAW.** This Agreement is made under the laws of the State of Minnesota and such laws will control its interpretation.

**22. REMEDIES.**

- a. If Buyer fails to perform any of the terms or conditions of this Agreement within the specified time limits, Seller may declare this Agreement terminated pursuant to Minnesota Statutes section 559.21. Seller's sole remedy in the event of Buyer's default is retention of the Earnest Money, unless Buyer defaults under Section 7 or 12 of this Agreement, in which case Seller may retain the Earnest money or suspend the performance of its obligations under this Agreement and commence an action in Anoka County District Court to recover its actual damages arising from the default.
- b. If Seller fails to perform any of the terms or conditions of this Agreement within the specified time limits, Buyer may, as its sole remedy, declare this Agreement terminated in which case Escrow Agent and, if applicable, Seller, shall refund the Earnest Money (both the Initial Disbursement and the Remaining Earnest Money) to Buyer, or, in the alternative, Buyer may have this Agreement specifically enforced and recover any incidental damages. Buyer waives all claims for consequential damages against Seller based on Seller's breach or alleged default hereunder.

**23. WAIVER.** Failure of Seller or Buyer to insist upon the performance of any of the covenants, agreements and/or conditions of this Agreement or to exercise any right or privilege herein shall not be deemed a waiver of any such covenant, condition or right.

**24. SURVIVAL OF TERMS AND CONDITIONS.** The terms and conditions of this Agreement shall survive and be in full force and effect after the delivery of the deed, and shall not be deemed to have merged therein.

**25. SEVERABILITY.** Each provision of this Agreement shall apply to the extent permitted by applicable law and is intended to be severable. If any provision is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the legality or validity of the remainder of the Agreement.

**26. CONSTRUCTION.** The Parties acknowledge that this Agreement was initially prepared by Seller solely as a convenience and that all Parties and their counsel hereto have read and full negotiated all the language used in this Agreement. The Parties acknowledge that because all Parties and their counsel participated in negotiating and drafting this Agreement, no rule of construction shall apply to this Agreement to construe ambiguous or unclear language in favor of or against any Party.

**27. COUNTERPARTS; DIGITAL COPIES.** This Agreement may be executed in any number of counterparts and the signature pages of the separate counterparts combined into a single copy of this Agreement which will then constitute a fully executed version

of this Agreement. A facsimile, .pdf file or digital copy of a signed counterpart or of an assemblage of counterparts of this Agreement shall be deemed to be an original thereof.

**28. CONSTRUCTION DEADLINE.** Buyer shall obtain a certificate of occupancy from the City of Ramsey for the construction of minimum 60 unit 4 story hotel with restaurant compliant with COR Zoning requirements to be further defined by an approved Site Plan a year after closing. At Closing, a "Right of Re-Entry Agreement" must be executed and recorded to the Property providing that, in the event the above deadline is not met, Seller has the right to reclaim title to the parcel(s) for which a certificate of occupancy was not obtained.

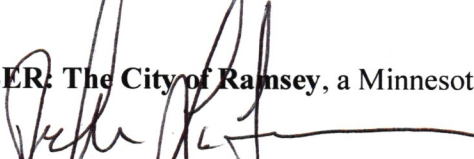
**29. TIME PERIODS.** The time for performance of any obligation or taking any action under this Agreement shall be deemed to expire at 5:00 p.m. Pacific Time on the last day of the applicable time period provided for in this Agreement. If the time for the performance of any obligation or taking any action under this Agreement expires on a Saturday, Sunday or legal holiday, the time for performance or taking such action shall be extended to the next succeeding day which is not a Saturday, Sunday or legal holiday.

**30. PLATTING & DEVELOPMENT AGREEMENT.** Buyer must obtain an approved final plat, development agreement, and building exterior visual renderings with the City of Ramsey for its intended project before Closing. The Development Agreement and Site Plan must comply with all local zoning ordinances and design standards, including The COR Design Standards. City of Ramsey will reimburse Buyer up to \$3500 for re-platting expense. The reimbursement will only take place upon a successful closing and City of Ramsey is not responsible for any cost reimbursement if Buyer does not close on subject property. Buyer to provide written documentation of platting costs for reimbursement.

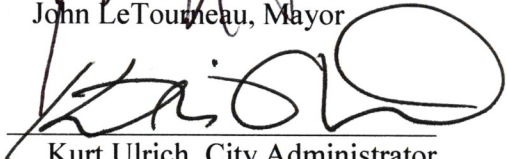
**31. CONTINGENCIES.** In addition to all other requirements and contingencies by the Buyer and Seller herein, the Purchase Price of \$1.00 is contingent on the following:

- 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.

**SELLER: The City of Ramsey**, a Minnesota municipal corporation

By:   
John LeTourneau, Mayor

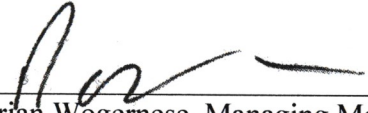
Dated: 02/05/2020, 2020

By:   
Kurt Ulrich, City Administrator

Dated: 02/03/2020, 2020

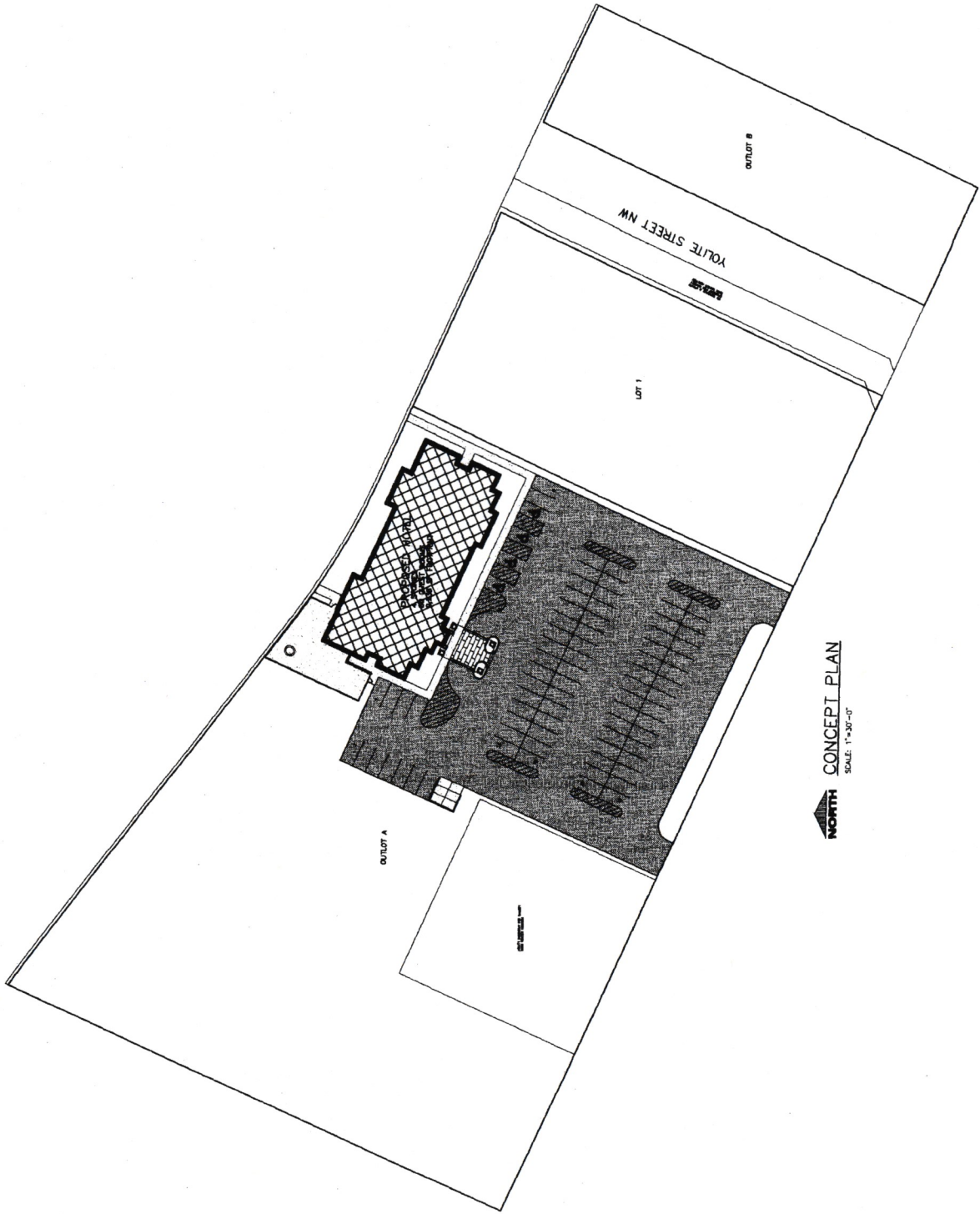
**BUYER: COBBLESTONE HOTEL DEVELOPMENT, LLC .**

By: Cobblestone Hotel Development, LLC

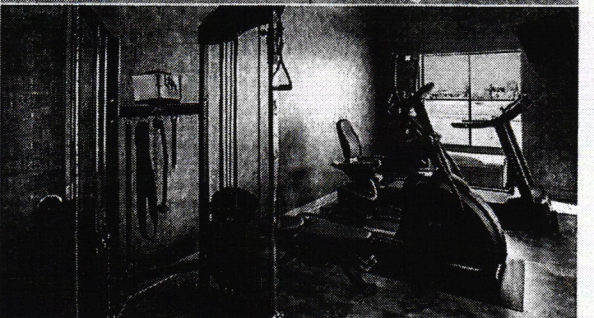
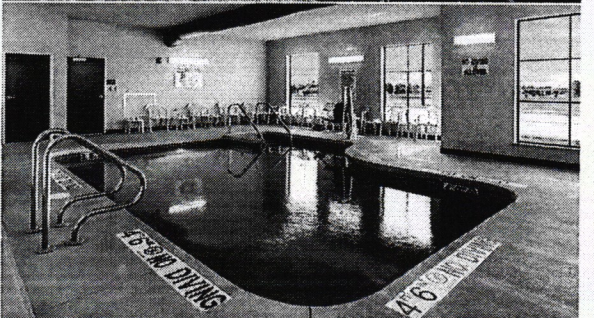
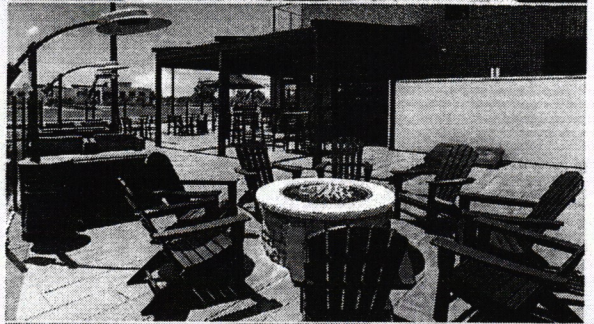
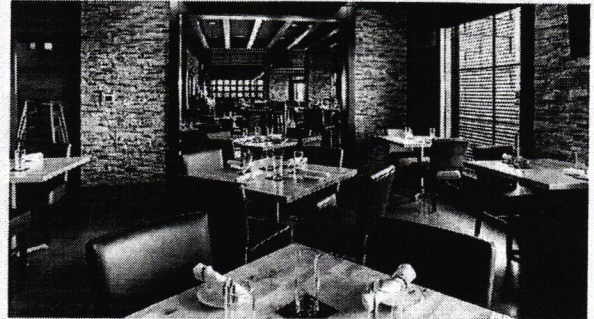
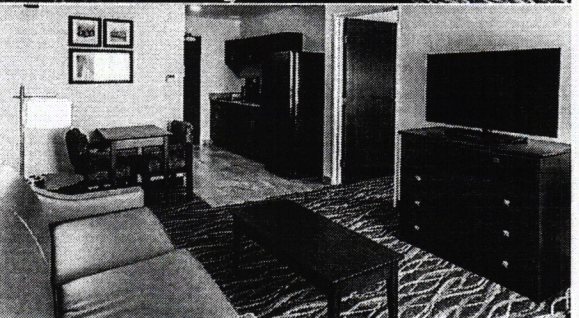
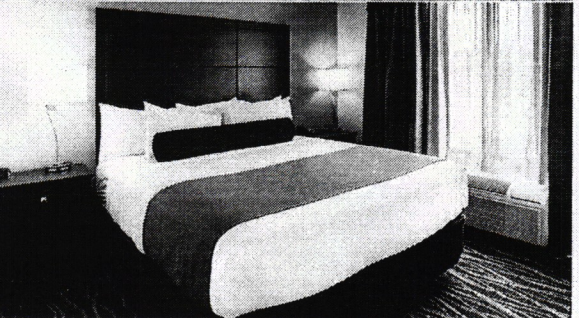
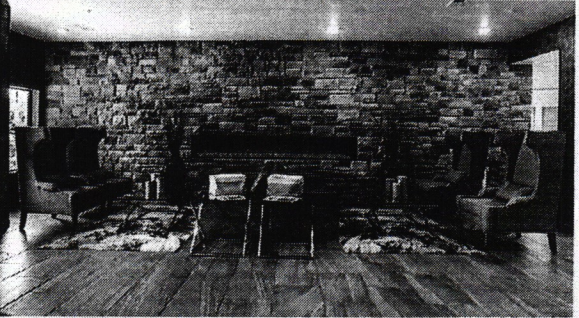
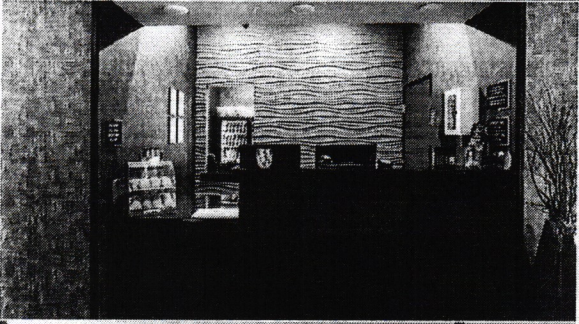
  
\_\_\_\_\_  
Brian Wogernese, Managing Member

Dated: January 30, 2020





**NORTH**  
**CONCEPT PLAN**  
SCALE: 1"=30'-0"



**FIRST AMENDMENT  
TO  
PURCHASE AGREEMENT**

This is the First Amendment to the Purchase Agreement by and between the **City of Ramsey**, a Minnesota municipal corporation (“Seller”), and **COBBLESTONE HOTEL DEVELOPMENT, LLC** and/or its assigns, a Wisconsin limited liability company (“Buyer”), dated February 5, 2020.

Recitals

1. The Buyer desires to change the Buyer entity from Cobblestone Hotel Development, LLC, a Wisconsin limited liability company to Ramsey Hotel Group LLC, a Minnesota limited liability company.
2. **EFFECTIVE DATE.** The Effective Date remains February 5, 2020.
3. **SALE OF PROPERTY.** The Buyer and Seller desire to amend the acreage of the parcel to approximately 1.428 acres (62,204 SF).
4. **PURCHASE PRICE.** The purchase price for the approximate 1.428 acre (62,204 SF) parcel is \$1.00 (the “Purchase Price”), subject to the proposed site plan depicted in attached Exhibit A plus or minus the prorations and credits as provided for herein. The property valuation is \$311,020.
5. **CONTINGENCIES.** In addition to all other requirements and contingencies by the Buyer and Seller herein, the Purchase Price of \$1.00 is contingent on 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 \$311,020.
  - 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.

Agreement

1. **AMENDMENT APPROVAL.** Buyer and Seller hereby approve this First Amendment to Purchase Agreement as modified by above Recitals which are hereby incorporated herein.
2. **REMAINING TERMS.** All other provisions of the Purchase Agreement, as amended, remain unchanged except to the extent inconsistent with the terms of this First Amendment to Purchase Agreement. The terms used in this First Amendment to Purchase Agreement have the same meaning as in the Purchase Agreement.

**SELLER: The City of Ramsey**, a Minnesota municipal corporation

By: \_\_\_\_\_  
John LeTourneau, Mayor

Dated: \_\_\_\_\_, 2020

By: \_\_\_\_\_  
Kurt Ulrich, City Administrator

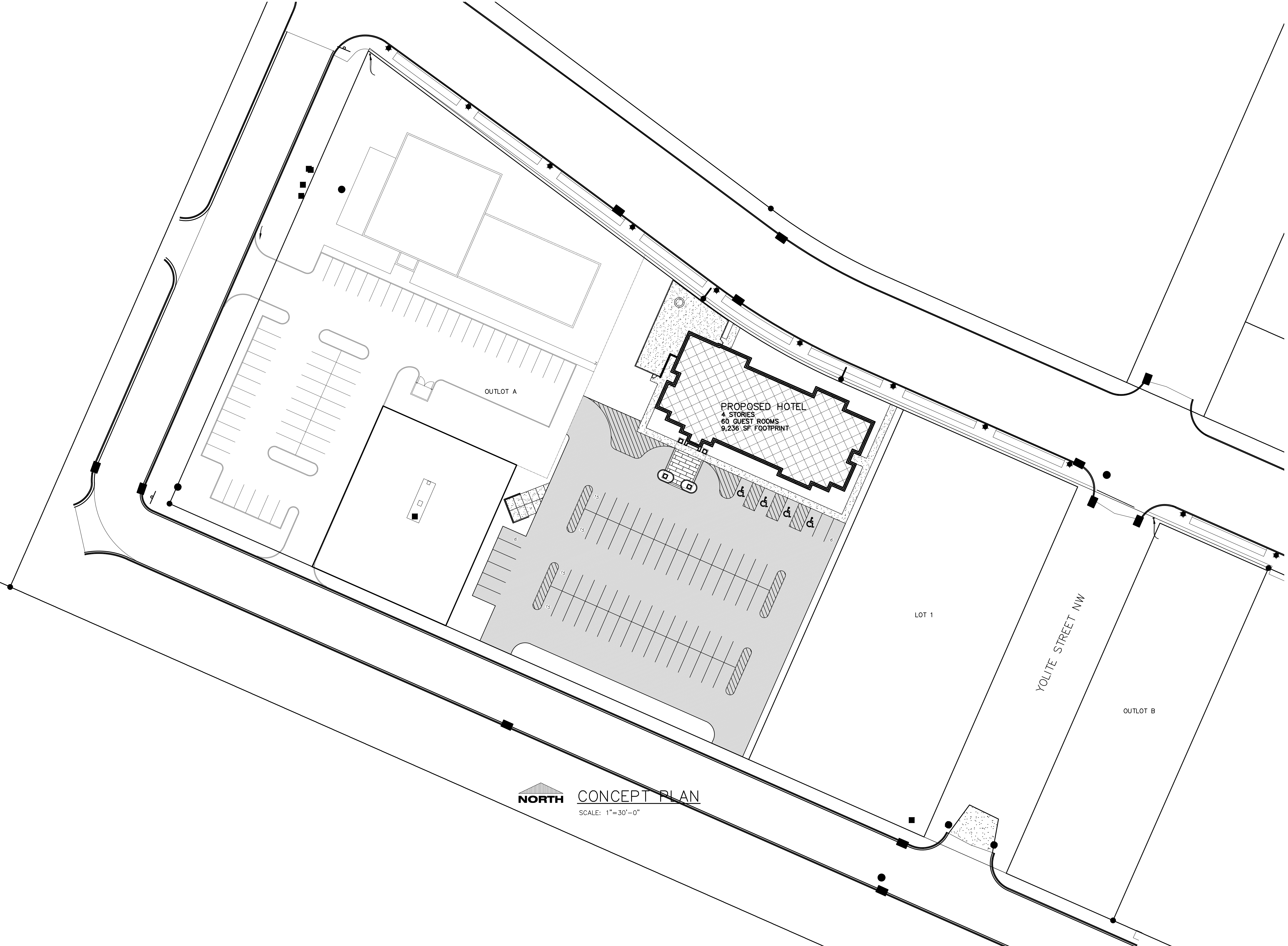
Dated: \_\_\_\_\_, 2020

**BUYER: Cobblestone Hotel Development, LLC**, a Wisconsin Limited Liability Company.

By: \_\_\_\_\_  
Brian Wogernese, Managing Partner

Dated: \_\_\_\_\_, 2020

**EXHIBIT A**



**NORTH**  
**CONCEPT PLAN**  
 SCALE: 1" = 30'-0"

**EXCEL**  
 ARCHITECTS • ENGINEERS • SURVEYORS  
 Always a Better Plan  
 100 Camelot Drive  
 Fond Du Lac, WI 54935  
 Phone: (920) 926-9800  
 www.EXCELENGINEER.com

COLLABORATION  
**BM**  
**BriMark**  
 Builders, LLC

**PROJECT INFORMATION**

NEW HOTEL FOR:  
**COBBLESTONE HOTEL AND SUITES**  
 SUNWOOD DRIVE NW • RAMSEY, MINNESOTA

PROFESSIONAL SEAL

**PRELIMINARY DATES**

AUG. 6, 2019  
 FEB. 20, 2020

**JOB NUMBER**

1946540

**SHEET NUMBER**

**C**

**NOT FOR CONSTRUCTION**

SITE PLAN

**Meeting Date:** 03/12/2020

**By:** Tim Gladhill, Community Development

---

**Title:**

Consider Purchase of 6336 Highway 10 NW (JAC Auto) (Portions of this case may be closed to the public)

**Purpose/Background:**

Purpose:

The purpose of this case is to consider a strategic acquisition of an available property located at 6336 Highway 10 NW. Acquisition would achieve two broad goals/benefits to the City.

- Remove/improve blighted property
- Provide flexibility in final design of Sunfish Lake Boulevard

Acquisition of this property should be considered an investment in the above goals. While it is possible that the property is ultimately resold for economic development purposes, there is no guarantee on a particular sales amount.

**Background**

The property is located near the proposed Sunfish Lake Boulevard Interchange and is within the area identified for potential redevelopment. There have been general inquiries from the public to consider acquisition of the site and to operate out of the existing buildings but none have reached the point of a purchase agreement or site plan. In order to secure potential ROW or to assemble parcels for a larger redevelopment project this parcel could be a strategic acquisition.

The property is being listed for \$275,000. This property is on the open market and staff believes that acquisition of this parcel would not result in the City being required to relocate the user. Staff would need to follow proper noticing requirements to ensure that the City does not incur additional costs.

**Notification:**

Notification is not required.

**Observations/Alternatives:**

Economic Redevelopment Potential

The EDA has embarked upon preliminary investigations of establishment of a Redevelopment TIF District. This parcel is one of several key properties that will likely qualify this area as a Redevelopment TIF District. Redevelopment TIF Districts provide up to 25 years of increment captured within the district.

**Ramsey Gateway Plan - US Highway 10/169**

The City and Anoka County continue to refine alternatives for the future Sunfish Lake Boulevard Interchange. Recently, the City Council approved two small adjustments to alternatives on the south side of Highway 10. This property could play a role in a better solution to Sunfish Lake Boulevard that minimizes conflicts on Riverdale Drive, especially for the residential properties on the south side of Riverdale Drive. Staff will walk through these talking points at the meeting.

**Land Use Planning/Zoning**

Staff has received a number of inquiries by used motor vehicle sales and repair owners that desire to use the property in an 'as-is' condition and expand the gravel parking lot. Some potential buyers do have longer-term expansion plans with new buildings and paved parking lots, but none have been able to commit to an exact timeframe.

Staff also has an extensive code enforcement case history on this property. Staff is concerned that potential buyers that have expressed interest will continue to perpetuate these off street parking and outside storage issues. Structures on the site are in need of rehabilitation.

This parcel is highly visible and is located in our informal 'gateway district' at our eastern border with Anoka. Part of the City Council's Strategic Plan and City's Comprehensive Plan is to improve the image of key corridors, especially Highway 10. This strategy would help implement these objectives.

The Anoka County Tax System has assigned a tax assessed value of \$260,700.

Staff has not conducted any environmental analysis on the parcel. This would be included as part of the "Due Diligence" process if a purchase agreement is entered into.

**Funding Source:**

The acquisition could be funded with EDA Funds or City HRA Funds. Currently the available EDA Cash balance is \$1,363,000.

**Recommendation:**

Staff recommends that the City make an offer in the amount of \$260,000 for 6336 Highway 10 NW; contingent on satisfactory environmental review.

**Action:**

Motion to recommend that the City Council make an offer in the amount of \$260,000 for 6336 Highway 10 NW; contingent on satisfactory environmental review.

---

---

**Attachments**

Listing

TIF Redevelopment Feasibility Analysis

Market Analysis

---

---

**Form Review**

<b>Inbox</b>	<b>Reviewed By</b>	<b>Date</b>
Sean Sullivan	Sean Sullivan	03/05/2020 11:10 AM
Tim Gladhill (Originator)	Tim Gladhill	03/05/2020 01:28 PM
Sean Sullivan	Sean Sullivan	03/05/2020 01:41 PM
Tim Gladhill (Originator)	Tim Gladhill	03/05/2020 01:46 PM
Form Started By: Tim Gladhill		Started On: 01/09/2020 07:31 AM
Final Approval Date: 03/05/2020		



[Home](#) [Property Search](#) [About Us](#) [Sellers](#) [Buyers](#) [Contact](#) [New Construction](#) [News](#)

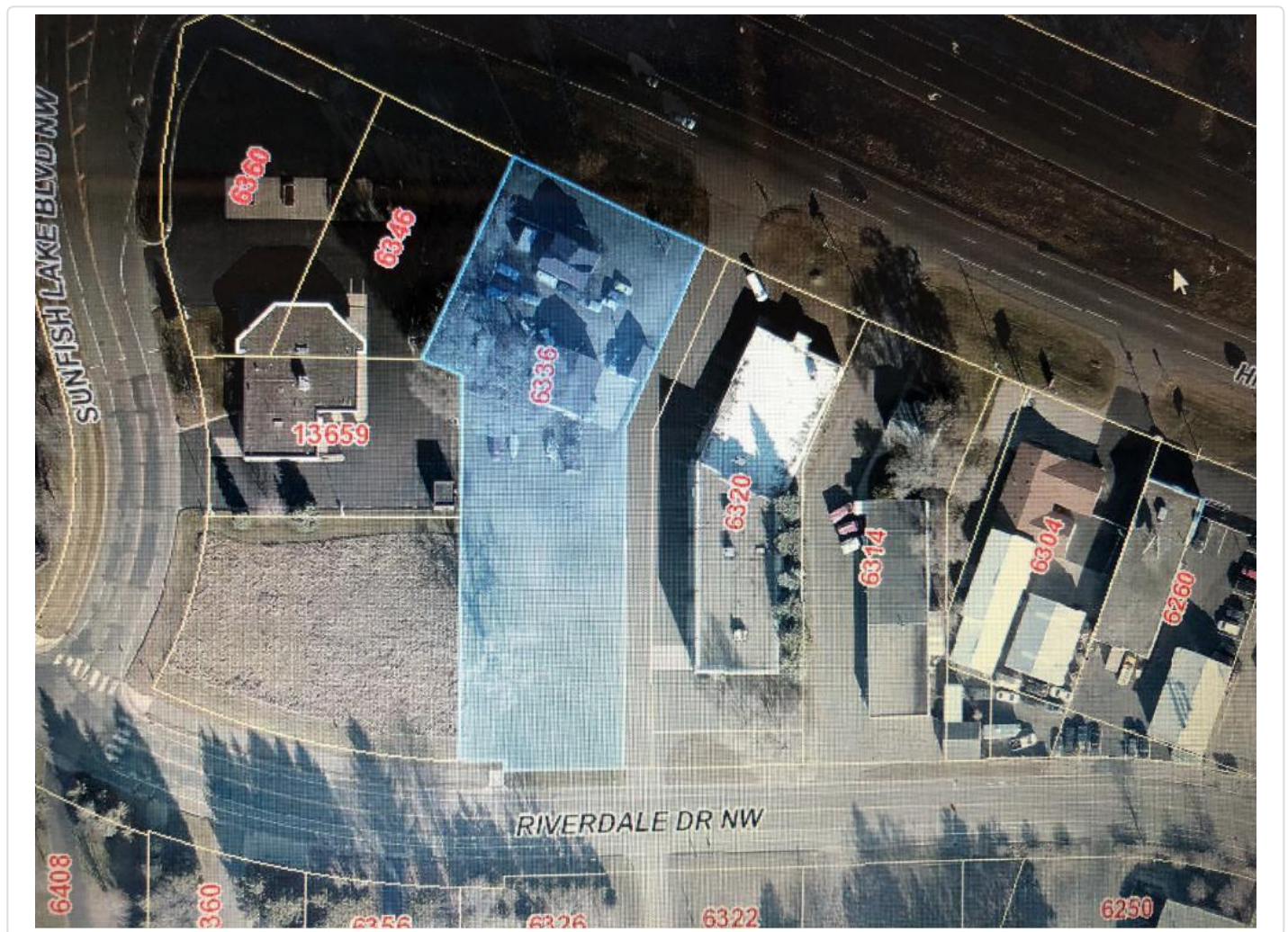
[Mortgage or Approval](#) [Our Blog](#)

By searching you agree to the [Terms of Use Agreement](#)

**For sale \$279,777**

**6336 Highway 10 NW, Ramsey, MN 55303**

MLS# 4978413    Lot/Land    Listing Status: Active



**Jeff Dotseth & Associates Realty, Inc**

# Jeff Dotseth & Associates Realty, Inc



(763) 856-5566

Contact Me

**603**

Days On Site

**128**

Views

**0**

Favorites

**0**

Shares

## REMARKS:

Awesome 1.07 acre commercial sight with 130+ feet of Hwy 10 road frontage. Currently being used as Auto Sales and Service. This is a great opportunity for Hwy frontage exposure for you business.

**OVERVIEW:**

<b>Property Type</b>	Lot/Land
<b>Listing Status</b>	Active
<b>Contingencies</b>	None
<b>Acres</b>	1.07
<b>Topography</b>	Level

**FEATURES:**

<b>Improvements</b>	Paved Streets, Other
---------------------	----------------------

**SCHOOLS:**

<b>School District</b>	Anoka-Hennepin
------------------------	----------------

**FINANCIAL:**

<b>Listing Price</b>	\$279,777
<b>Annual Taxes</b>	\$3,998
<b>Tax Year</b>	2018

[Mortgage Calculator](#)

**NEIGHBORHOOD & SCHOOL INFORMATION:**

[Neighborhood Information](#)

[School Information](#)

**YOU MAY ALSO LIKE**

**\$250,000**  
14600 NW Nowthen  
Ramsey, Minnesota  
MLS# 5225629

 **Broker<sup>™</sup>  
Reciprocity**  
Innovative Realty

**\$279,900**26390 Alexander Lane  
Shorewood, Minnesota  
MLS# 5244607

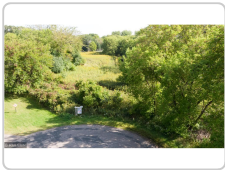
RE/MAX Advisors-West

**\$279,900**843 Arcwood  
Mahtomedi, Minnesota  
MLS# 5299165

Coldwell Banker Realty

**\$279,900**Lot 4, B3 144th Street NW  
Silver Creek Twp, Minnesota  
MLS# 5318216

Premium Properties Realty

**\$279,900**3100 Valley View Road  
Burnsville, Minnesota  
MLS# 5293951

REI Real Estate &amp; Prop Mgmt

**\$279,900**7688 Cress View Lane  
Credit River Twp, Minnesota  
MLS# 5250072

Edina Realty, Inc.

**\$279,900**20252 Levi Lane  
Spring Lake Twp, Minnesota  
MLS# 5244575

On-Site Marketing Co



**\$279,900**  
xxx Vergus Avenue  
New Prague, Minnesota  
MLS# 5222847

 **Broker<sup>™</sup>  
Reciprocity**  
Kubes Realty Inc

## SIMILAR SOLD LISTINGS



**Sold for \$290,000**  
XXXXX Dayton River Road  
Dayton, Minnesota  
MLS# 4886173

 **Broker<sup>™</sup>  
Reciprocity**  
Edina Realty, Inc.



**Sold for \$285,000**  
15032 7th Avenue  
Andover, Minnesota  
MLS# 5253080

 **Broker<sup>™</sup>  
Reciprocity**  
Keller Williams Classic Realty



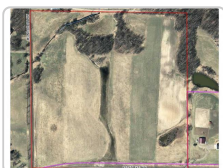
**Sold for \$288,300**  
149x1 NW Puma St  
Ramsey, Minnesota  
MLS# 4686073

 **Broker<sup>™</sup>  
Reciprocity**  
RE/MAX Results



**Sold for \$289,000**  
5351 167th Avenue  
Andover, Minnesota  
MLS# 5277882

 **Broker<sup>™</sup>  
Reciprocity**  
Timber Ghost Realty, LLC



**Sold for \$280,000**  
XXXX Monroe Street NW  
Elk River, Minnesota  
MLS# 4918280

 **Broker<sup>™</sup>  
Reciprocity**  
RE/MAX Results



**Sold for \$332,000**  
0000 Depue Drive  
Champlin, Minnesota  
MLS# 4857485

 **Broker<sup>™</sup> Reciprocity**  
RE/MAX Results



**Sold for \$280,000**  
4741A Twin Lake Avenue  
Brooklyn Center, Minnesota  
MLS# 5139678

 **Broker<sup>™</sup> Reciprocity**  
RE/MAX HomeMasters



**Sold for \$253,000**  
15590 Dayton River Road  
Dayton, Minnesota  
MLS# 4886160

 **Broker<sup>™</sup> Reciprocity**  
Edina Realty, Inc.

 **Courtesy of Jeff A. Dotseth & Assoc.Realty**

If a listing is in Coming Soon status, it is not currently available for showings but will be soon. Open House information is subject to change without warning. This home sale information is not an appraisal, competitive or comparative market analysis, CMA or home evaluation.

Information Deemed Reliable But Not Guaranteed. All properties are subject to prior sale, change or withdrawal. Neither listing broker(s) nor Jeff Dotseth & Associates Realty, Inc shall be responsible for any typographical errors, misinformation, misprints and shall be held totally harmless.

©2020 Northstar MLS. All rights reserved. Data last updated 03/05/2020, 9:41:42 AM.

## RECENT ACTIVITY

### MY RECENT SEARCHES

City: Ramsey

Open Text: ramsey

### RECENTLY VIEWED LISTINGS

6336 Highway 10 NW, Ramsey, Minnesota 55303

**JEFF DOTSETH & ASSOCIATES REALTY,  
INC.  
MOOSE LAKE - PRINCETON - ZIMMERMAN**

**763-856-5566**  
**JEFF@DOTSETHREALTY.COM**  
**P.O. BOX 127, ZIMMERMAN, MN 55398**

© 2020 ALL RIGHTS RESERVED

Website Service by WolfNet Technologies and BrandCo

# Ramsey Sunfish Boulevard TIF Feasibility Analysis



Probability of being substandard:

- 75%
- 50%
- 25%





# Comparative Market Analysis



Researched and prepared by  
**Jeff A. Dotseth**

Prepared exclusively for  
**Jerry & Angela Coffin**

Prepared on  
October 10, 2019

Subject Property  
**6336 Highway 10 NW**  
**Anoka, MN**



**Jeff A. Dotseth**  
Jeff A. Dotseth & Associates Realty  
26219 Fremont Drive  
Zimmerman, MN 55398  
763-856-5566  
jeff@dotsethrealty.com



# Comparative Market Analysis

6336 Highway 10 NW  
RAMS - Ramsey, 55303

Thursday, October 10, 2019

## Summary of Comparable Listings

This page summarizes the comparable listings contained in this market analysis.

### Active Listings

Address	Price	Acres	Price per Acre	Lot Size	List Date	CDOM
<b>6336 Highway 10 NW</b>	<b>\$279,777</b>	<b>1.07</b>	<b>\$261,474</b>		<b>7/11/2018</b>	<b>0</b>
11975 Business Park Blvd	\$399,000	0.71	\$561,972		08/17/2016	0
19500 Highway 169	\$545,000	2.51	\$217,131		05/02/2018	0
0000 Unassigned	\$298,000	2.82	\$105,674		04/21/2019	0
xxx 87th St NE	\$680,000	2.30	\$295,652		11/05/2015	0
XXXXD Territorial Rd	\$295,000	1.50	\$196,667		06/19/2018	0
<b>Averages:</b>	<b>\$443,400</b>	<b>1.97</b>	<b>\$275,419</b>			<b>0</b>

### Sold Listings

Address	Price	Acres	Price per Acre	Lot Size	Sold Date	CDOM
<b>6336 Highway 10 NW</b>	<b>\$279,777</b>	<b>1.07</b>	<b>\$261,474</b>		<b>7/11/2018</b>	<b>0</b>
12612 Central Ave NE	\$650,000	2.48	\$262,097		08/30/2019	0
21840 Industrial Ct	\$289,000	0.71	\$407,042		02/25/2019	0
<b>Averages:</b>	<b>\$469,500</b>	<b>1.60</b>	<b>\$334,570</b>			<b>0</b>

---

Median of Comparable Listings: **\$399,000**  
Average of Comparable Listings: **\$450,857**

---

On Average, the 'Sold' status comparable listings sold in 322.50 days for \$469,500





# Comparative Market Analysis

6336 Highway 10 NW  
RAMS - Ramsey, 55303

Thursday, October 10, 2019

## CMA Price Adjustments

This page outlines the subject property versus comparables properties.



### Subject Property

6336 Highway 10 NW  
**MLS#** 4978413  
**Status** Active  
**Sch Dist** 11 - Anoka-Hennepin  
**List Price** \$279,777  
**Sold Price**  
**S. Cntrbtn**  
**Off Mrkt**  
**Dt Closed**  
**CDOM** 0  
**Style**  
  
**Lk/Wt**  
**Lk/WF Nm**  
**Lot Sz**  
**Acres** 1.07

### Details

11975 Business Park Blvd  
**MLS#** 4752232  
**Status** Active  
**Sch Dist** 11 - Anoka-Hennepin  
**List Price** \$399,000

### Adjust Details

19500 Highway 169  
**MLS#** 4947251  
**Status** Active  
**Sch Dist** 728 - Elk River  
**List Price** \$545,000

### Adjust

0

0

2.51

**Price**  
**Total Adjustments**  
**Adjusted Price**

**\$399,000**

**\$545,000**

**\$399,000**

**\$545,000**







# Comparative Market Analysis

6336 Highway 10 NW  
RAMS - Ramsey, 55303

Thursday, October 10, 2019

## CMA Price Adjustments

This page outlines the subject property versus comparables properties.



### Subject Property

6336 Highway 10 NW

**MLS#** 4978413

**Status** Active

**Sch Dist** 11 - Anoka-Hennepin

**List Price** \$279,777

**Sold Price**

**S. Cntrbtn**

**Off Mrkt**

**Dt Closed**

**CDOM** 0

**Style**

**Lk/Wt**

**Lk/WF Nm**

**Lot Sz**

**Acres** 1.07

### Details

XXXXD Territorial Rd

4969775

Active

728 - Elk River

\$295,000

0

1.50

### Adjust Details

12612 Central Ave NE

4854949

Sold

11 - Anoka-Hennepin

\$650,000

\$650,000

\$0

01/10/2019

08/30/2019

0

2.48

### Adjust

**Price**  
**Total Adjustments**  
**Adjusted Price**

**\$295,000**

**\$295,000**

**\$650,000**

**\$650,000**





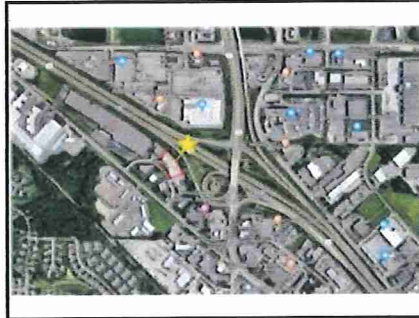
# Comparative Market Analysis

6336 Highway 10 NW  
RAMS - Ramsey, 55303

Thursday, October 10, 2019

## CMA Price Adjustments

This page outlines the subject property versus comparables properties.



### Subject Property

6336 Highway 10 NW

**MLS#** 4978413

**Status** Active

**Sch Dist** 11 - Anoka-Hennepin

**List Price** \$279,777

**Sold Price**

**S. Cntrbtn**

**Off Mrkt**

**Dt Closed**

**CDOM** 0

**Style**

**Lk/Wt**

**Lk/WF Nm**

**Lot Sz**

**Acres** 1.07

### Details

21840 Industrial Ct

5024958

Sold

728 - Elk River

\$289,000

\$289,000

\$0

03/09/2019

02/25/2019

0

### Adjust

<b>Price</b>	<b>\$289,000</b>
<b>Total Adjustments</b>	
<b>Adjusted Price</b>	<b>\$289,000</b>





## Minimums and Maximums

This page summarizes key fields of the listings in this analysis.

### **The listings in this analysis can be summarized as follows:**

\*Price is expressed as the the Sold Price for solds, and List Price for all other listings.

Priced between \$289,000 and \$680,000

1 to 3 Acres

\$105,674 to \$561,972 per Acre



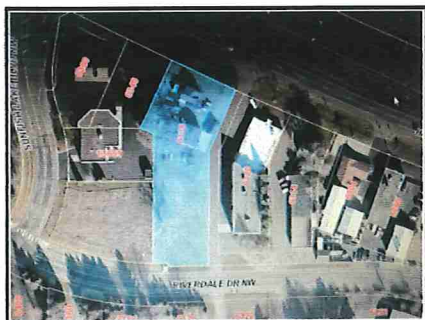
# Comparative Market Analysis

6336 Highway 10 NW  
RAMS - Ramsey, 55303

Thursday, October 10, 2019

## CMA Comparables

This page outlines the subject property versus comparables properties.



### Subject Property

6336 Highway 10 NW  
**MLS#** 4978413  
**Status** Active  
**Sch Dist** 11 - Anoka-Hennepin  
**List Price** \$279,777  
**Sold Price**  
**S. Cntrbtn**  
**Off Mrkt**  
**Dt Closed**  
**CDOM** 0  
**Style**  
  
**Lk/Wt**  
**Lk/WF Nm**  
**Lot Sz**  
**Acres** 1.07



### Details

11975 Business Park Blvd  
**MLS#** 4752232  
**Status** Active  
**Sch Dist** 11 - Anoka-Hennepin  
**List Price** \$399,000  
**Sold Price**  
**S. Cntrbtn**  
**Off Mrkt**  
**Dt Closed**  
**CDOM** 0  
**Style**  
  
**Lk/Wt**  
**Lk/WF Nm**  
**Lot Sz**  
**Acres** 0.71



### Details

19500 Highway 169  
**MLS#** 4947251  
**Status** Active  
**Sch Dist** 728 - Elk River  
**List Price** \$545,000  
**Sold Price**  
**S. Cntrbtn**  
**Off Mrkt**  
**Dt Closed**  
**CDOM** 0  
**Style**  
  
**Lk/Wt**  
**Lk/WF Nm**  
**Lot Sz**  
**Acres** 2.51





# Comparative Market Analysis

6336 Highway 10 NW  
RAMS - Ramsey, 55303

Thursday, October 10, 2019

## CMA Comparables

This page outlines the subject property versus comparables properties.



### Subject Property

6336 Highway 10 NW  
**MLS#** 4978413  
**Status** Active  
**Sch Dist** 11 - Anoka-Hennepin  
**List Price** \$279,777  
**Sold Price**  
**S. Cntrbtn**  
**Off Mrkt**  
**Dt Closed**  
**CDOM** 0  
**Style**

**Lk/Wt**  
**Lk/WF Nm**  
**Lot Sz**  
**Acres** 1.07

### Details

0000 Unassigned  
**MLS#** 5217474  
**Status** Active  
**Sch Dist** 15 - St. Francis  
**List Price** \$298,000

0

2.82

### Details

xxx 87th St NE  
**MLS#** 4659589  
**Status** Active  
**Sch Dist** 728 - Elk River  
**List Price** \$680,000

0

2.30





# Comparative Market Analysis

6336 Highway 10 NW  
RAMS - Ramsey, 55303

Thursday, October 10, 2019

## CMA Comparables

This page outlines the subject property versus comparables properties.



### Subject Property

6336 Highway 10 NW  
**MLS#** 4978413  
**Status** Active  
**Sch Dist** 11 - Anoka-Hennepin  
**List Price** \$279,777  
**Sold Price**  
**S. Cntrbtn**  
**Off Mrkt**  
**Dt Closed**  
**CDOM** 0  
**Style**

**Lk/Wt**  
**Lk/WF Nm**  
**Lot Sz**  
**Acres** 1.07

### Details

XXXXD Territorial Rd  
4969775  
Active  
728 - Elk River  
\$295,000

0

1.50

### Details

12612 Central Ave NE  
4854949  
Sold  
11 - Anoka-Hennepin  
\$650,000  
\$650,000  
\$0  
01/10/2019  
08/30/2019  
0

2.48





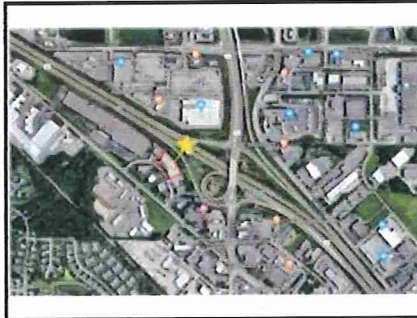
# Comparative Market Analysis

6336 Highway 10 NW  
RAMS - Ramsey, 55303

Thursday, October 10, 2019

## CMA Comparables

This page outlines the subject property versus comparables properties.



### Subject Property

6336 Highway 10 NW

**MLS#** 4978413

**Status** Active

**Sch Dist** 11 - Anoka-Hennepin

**List Price** \$279,777

**Sold Price**

**S. Cntrbtn**

**Off Mrkt**

**Dt Closed**

**CDOM** 0

**Style**

**Lk/Wt**

**Lk/WF Nm**

**Lot Sz**

**Acres** 1.07

### Details

21840 Industrial Ct

5024958

Sold

728 - Elk River

\$289,000

\$289,000

\$0

03/09/2019

02/25/2019

0

0.71





# Comparative Market Analysis

6336 Highway 10 NW  
RAMS - Ramsey, 55303

Thursday, October 10, 2019

## Table Summary of Comparable Sales

This page summarizes the comparable sold listings in this market analysis.

<b>Sold Listings</b>								
<b>Address</b>	<b>List Price</b>	<b>Sale Price</b>	<b>\$ Change LP to SP</b>	<b>% Change LP to SP</b>	<b>Sold Date</b>	<b>DOM</b>	<b>CDOM</b>	
12612 Central Avenue	\$650,000	\$650,000	\$0	0.00	08/30/2019	542	0	
21840 Industrial Court	\$289,000	\$289,000	\$0	0.00	02/25/2019	103	0	
<b>Average</b>	<b>\$469,500</b>	<b>\$469,500</b>	<b>\$0</b>	<b>0.00</b>		<b>323</b>	<b>0</b>	
Median	\$469,500	\$469,500	\$0	0.00		323	0	
Minimum	\$289,000	\$289,000	\$0	0.00		103	0	
Maximum	\$650,000	\$650,000	\$0	0.00		542	0	





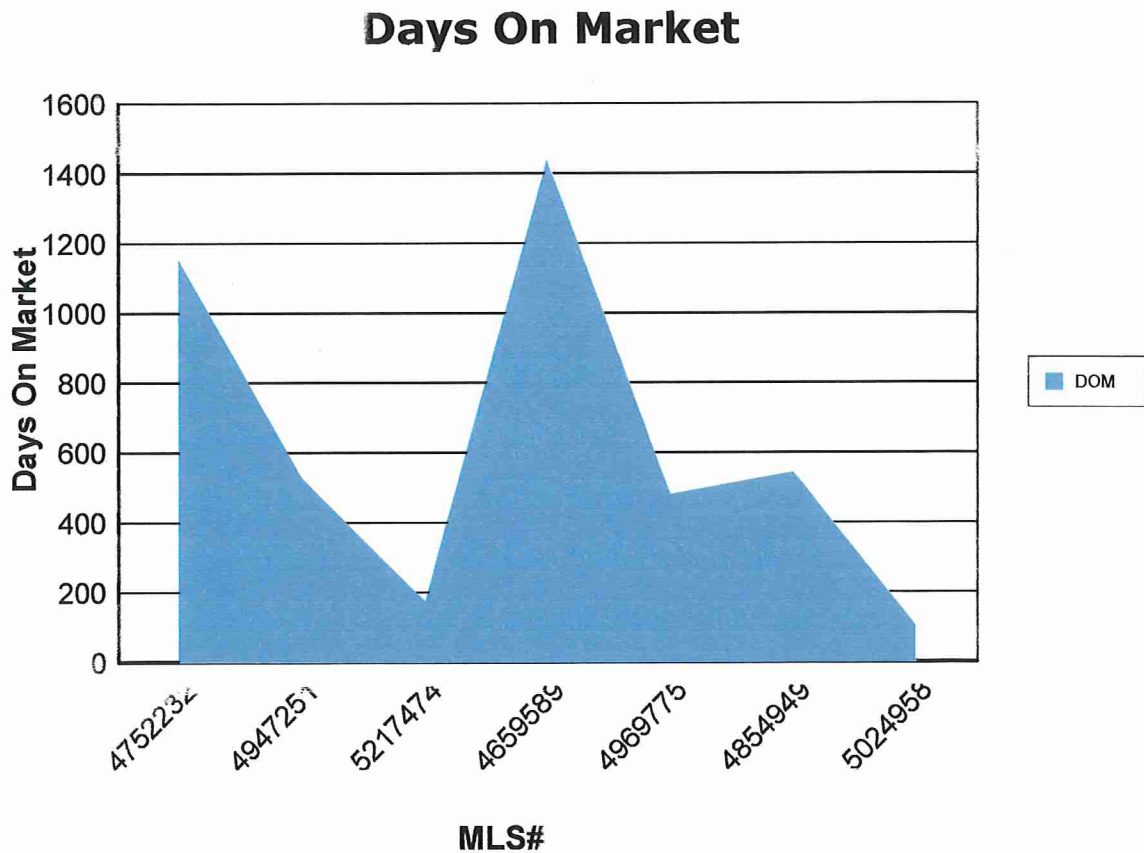
# Comparative Market Analysis

6336 Highway 10 NW  
RAMS - Ramsey, 55303

Thursday, October 10, 2019

## Number of Days On Market

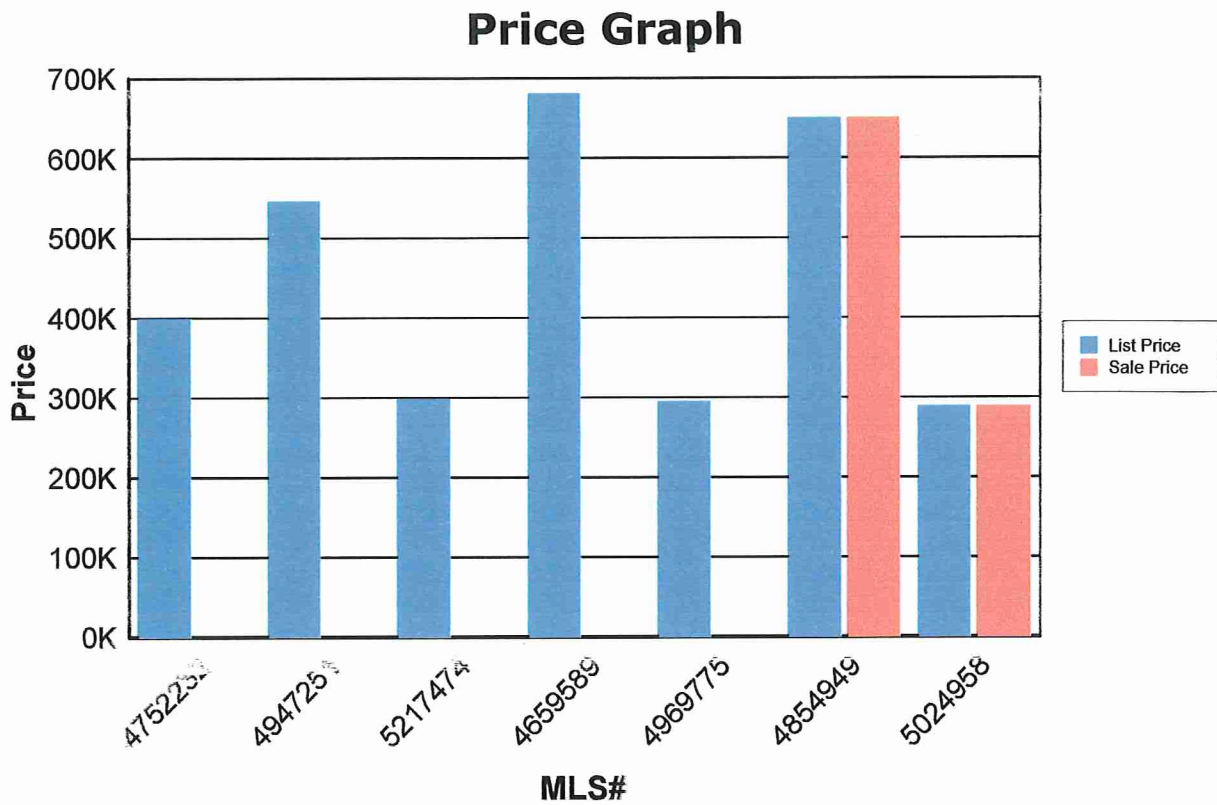
This graph illustrates the number of days on market for the listings in this analysis.





## List Price and Sale Price

This graph illustrates the list price, along with sale price in Sold listings.





# Comparative Market Analysis

6336 Highway 10 NW  
RAMS - Ramsey, 55303

Thursday, October 10, 2019

## Pricing Recommendation

This page suggests a recommended selling price based on a thorough analysis of your property.

**Based on the comparable properties we feel that the property is priced accordingly. The recent changes to zoning have definitely affected the marketability of the property.**





**Anoka County**  
 Alex Guggenberger, County Assessor  
 Property Records and Taxation  
 2100 3rd Avenue  
 Anoka, MN 55303-2281  
 www.anokacounty.us  
 (763) 324-1175

**Taxpayer(s):**

36143\*144\*\*G50\*\*1.23\*\*3/3\*\*\*\*\*AUTO5-DIGIT 55303  
 COFFIN JERRY A & ANGELA M  
 17711 EATON ST NW  
 ANOKA MN 55303-3119

**Property I.D.:** 35-32-25-32-0003

**Property Description:** LOT 2 AUD SUB NO 096, EX RD SUBJ TO  
 EASE OF REC

6336 HWY 10 NW RAMSEY MN 55303-0000

**Valuation Notice** **2020**  
 2019 Values for Taxes Payable in

Property tax notices are delivered  
 on the following schedule:

Valuation and Classification Notice	
<b>Step 1</b>	Class: <span style="float: right;">Comm/Ind</span>
	Estimated Market Value: <span style="float: right;">\$302,800</span> <i>See Details</i>
	Homestead Exclusion: <span style="float: right;">\$0</span> <i>Below.</i>
	Taxable Market Value: <span style="float: right;">\$302,800</span>
<b>Step 2</b>	<b>Proposed Taxes Notice</b>
	2019 Tax:
	2020 Proposed: <span style="float: right;"><i>Coming November 2019</i></span> Change:
<b>Step 3</b>	<b>Property Tax Statement</b>
	1st Half Taxes:
	2nd Half Taxes: <span style="float: right;"><i>Coming March 2020</i></span>
	Total Taxes Due in 2020:

**The time to appeal or question your  
 CLASSIFICATION or VALUATION is  
 NOW!**

*It will be too late when proposed taxes are sent.*

**Your Property's Classification(s) and Values**

Taxes Payable in 2019 (2018 Assessment)	Taxes Payable in 2020 (2019 Assessment)
--------------------------------------------	--------------------------------------------

*The assessor has determined your property's classification(s) to be:*

If this box is checked, your  
 classification has changed  
 from last year's assessment

Comm/Ind  
 Res Non-Hstd

Comm/Ind  
 Res Non-Hstd

*The assessor has estimated your property's market value to be:*

Estimated Market Value	\$289,400	\$302,800
------------------------	-----------	-----------

*Several factors can reduce the amount that is subject to tax:*

Taxable Market Value	\$289,400	\$302,800
----------------------	-----------	-----------

*The following values (if any) are reflected in your estimated and taxable market values:*

**How to Respond**

If you believe your valuation and property class are correct, it is not necessary to contact your assessor or attend any listed meetings.

If the property information is not correct, you disagree with the values, or have other questions about this notice, **please contact your assessor first to discuss any questions or concerns.** Often your issues can be resolved at this level. If your questions or concerns are not resolved, more formal appeal options are available.

**Please read the back of this notice** for important information about the formal appeal process.

Property information is available for viewing Monday - Friday, 8:00 a.m. - 4:30 p.m. at the Anoka County Government Center, Room 119 Public Research Area, 2100 3rd Ave., Anoka, or online at [www.anokacounty.us](http://www.anokacounty.us)