

Councilmember \_\_\_\_\_ introduced the following resolution and moved for its adoption:

**RESOLUTION #21-145**

**RESOLUTION APPROVING FOURTH AMENDMENT TO PURCHASE AGREEMENT WITH GIGI'S SALON AND SPA, INC.**

**WHEREAS**, the City of Ramsey, herein referred to as the "Seller," owns various parcels throughout the City of Ramsey; and

**WHEREAS**, the Seller executed a Purchase Agreement with an Effective Date of November 26, 2019 with GiGi's Salon and Spa, Inc. a Minnesota Corporation (the "Buyer"); and

**WHEREAS**, the Seller and Buyer have negotiated a Purchase Price of \$4.00 per usable square foot of City owned land subject to a lot split as approved in Final Plat of Gigi Addition for the Property referenced in the Purchase Agreement; and

**WHEREAS**, the legal description of the Property being sold is Lot 1, Block 1, Gigi Addition and the Purchase Price is \$247,324; and

**WHEREAS**, due to a delay in obtaining Final SBA financing approvals and a completed appraisal supporting the project value, an extension to the Closing Date from May 31, 2021 to July 31, 2021 is likely needed; and

**WHEREAS**, GiGi's Salon and Spa, Inc. is a company that is active and in good standing as documented in the Office of the Secretary of State as of May 25, 2021; and

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

- 1) That the City Council approves and authorizes execution of the Fourth Amendment to Purchase Agreement with Gigi's Salon and Spa, Inc. with a Closing Date on or before July 31, 2021; subject to City Attorney review.
- 2) That the City Council approves the sale of Lot 1, Block 1, Gigi Addition to Gigi's Salon and Spa, Inc. and or its assigns and authorizes the Mayor and City Administrator to execute all documents required to transfer the Property; subject to City Attorney Review

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:

and the following abstained:

and the following were absent:

whereupon said resolution was declared duly passed and adopted by the Ramsey City Council this 25th day of May, 2021.

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Mayor

**ATTEST:**

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City Clerk