

Councilmember introduced the following resolution and moved for its adoption:

**RESOLUTION #22-062**

**RESOLUTION APPROVING REIMBURSEMENT OF RIVERSTONE SOUTH DEVELOPMENT FEES**

**WHEREAS**, the City of Ramsey entered into a Development Agreement for the project known as Riverstone South; and

**WHEREAS**, the Development Agreement approved, per Resolution #22-008, identified development fees owed; and

**WHEREAS**, the fees calculated for this project were inconsistent in the formulas used as compared to other development agreements executed by the City; and

**WHEREAS**, staff recommends reimbursing a portion of engineer inspection escrow fees and reducing the Letter of Credit; and

**WHEREAS**, terms of the Development Agreement to require the developer to complete the project and have such fees paid by them will remain in place.

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

- 1) That the Ramsey City Council hereby approves the reimbursement of Engineering Inspection Fee cash escrow, as identified in Exhibit B of the Development Agreement for Riverstone South, in the amount of \$33,847. This would bring the beginning cash escrow balance to \$159,842. Terms of the agreement require the Developer to reimburse the City for all fees associated with engineering inspections.
- 2) That the Ramsey City Council hereby approves the reduction of the Letter of Credit from \$4,842,219 to \$4,199,127. The City will hold the original Letter of Credit until receipt of the revised Letter of Credit.

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 the 8th day of March, 2022.

---

Mayor

**ATTEST:**

---

City Clerk