

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

RESOLUTION #22-095

RESOLUTION ENTERING INTO A BINDING LETTER OF INTENT FOR OUTLOT A, GIGI ADDITION

WHEREAS, the City of Ramsey, herein referred to as the “City,” owns various parcels throughout the City of Ramsey; and

WHEREAS, the City negotiated the terms of a Binding Letter of Intent (the “LOI”) for the future sale of the parcel legally described on **Exhibit A** (“the Property”), with The Schiebout Family Limited Partnership, LLLP, a Minnesota Limited Partnership or Assigns (the “Developer”); and

WHEREAS, the purpose of the LOI is to give the Developer three months to complete a market demand study for a 60 unit hotel on the Property. Once complete, the demand market study will be provided to the City at no cost; and

WHEREAS, the LOI outlines general terms of a future purchase agreement (including consideration for the provision of an up-front land cost write-down) that will be considered at a later date by the EDA and City Council; and

WHEREAS, The Schiebout Family Limited Partnership, LLLP is a company that is active and in good standing as documented in the Office of the Minnesota Secretary of State as of April 18, 2022.

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

- 1) That the City Council authorizes the Mayor and City Administrator to execute the binding Letter of Intent with The Schiebout Family Limited Partnership, LLLP and directs staff to continue negotiations with the Developer.

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 26th day of April, 2022.

Mayor

ATTEST:

City Clerk

**EXHIBIT A
DEVELOPMENT PROPERTY**

Outlot A, Gigi Addition, Anoka County Minnesota to be platted as:

TBD, Anoka County, Minnesota

Anoka County PID Number: 28-32-25-23-0020. (the "Property") (Approximately 1.43 acres)