

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

**RESOLUTION #23-056**

**RESOLUTION APPROVING FIRST AMENDMENT TO PURCHASE AGREEMENT FOR PART OF OUTLOT C, AFFINITY AT THE COR – COR TRUST BANK**

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

**WHEREAS**, the City Council adopted Resolution #22-186 approving a Purchase Agreement for the sale of the parcel legally described on **Exhibit A** (“the Property”), with COR TRUST BANK, N.A., a South Dakota Corporation (the “Buyer”); and

**WHEREAS**, the City and Buyer have negotiated a Purchase Price of \$392,040 (\$6.00 per square foot) on +/- 1.5 acres (65,340 square feet) subject to Final Plat for the Property referenced in the Purchase Agreement; and

**WHEREAS**, the Buyer has requested that the City agree to a First Amendment to Purchase Agreement that would extend the Inspection Period end date from March 30, 2023 to April 30, 2023 to give time to complete site concept work and to prepare for a submittal for Site Plan and Plat Approval; and

**WHEREAS**, the City hereby declares the Property to be surplus City-owned land and is no longer needed for current or future City functions, and authorizes the property to be sold; and

**WHEREAS**, the formal Purchase Agreement requires a Right-of-Re-Entry Agreement be recorded at the closing of this land transaction; and

**WHEREAS**, the Ramsey EDA recommends Approval of the First Amendment to Purchase Agreement for sale and development of the Property to COR TRUST BANK, N.A., a South Dakota Corporation; and

**WHEREAS**, Proof of being in Good Standing in the State of Minnesota for COR TRUST BANK, N.A., a South Dakota Corporation will be required prior to sale of Property to Buyer.

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

- 1) That the City hereby declares the Property to be surplus City-owned land, and authorizes the property to be sold.
- 2) That the City hereby authorizes the sale of the Property to COR TRUST BANK, N.A., a South Dakota Corporation for \$392,040 (\$6.00 per square foot) on +/- 1.5 acres (65,340

square feet) subject to Final Plat for the Property for the development of a minimum 3-5000 square foot bank/office.

- 3) That the City authorizes execution of the First Amendment to Purchase Agreement and Right-of-Re-Entry Agreement to be recorded at the closing of this land transaction.
- 4) That the City hereby authorizes the City Administrator and Mayor to sign any and all documents necessary to close on the sale of the Property, consistent with Charter and State law requirements.

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 14th day of March, 2023.

\_\_\_\_\_  
Mayor

**ATTEST:**

\_\_\_\_\_  
City Clerk

**EXHIBIT A  
DEVELOPMENT PROPERTY**

Part of Outlot C, Affinity At The COR, to be platted as:

T.B.D. Anoka County, Minnesota

PID Number: Portion of 28-32-25-24-0017 (“Property”)