

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

**RESOLUTION #22-186**

**RESOLUTION APPROVING PURCHASE AGREEMENT FOR PART OF OUTLOT C, AFFINITY AT THE COR**

**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 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 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 the sale and development of the Property to COR TRUST BANK, N.A., a South Dakota Corporation; and

**WHEREAS**, Proof of being in Good Standing 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 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 Woestehoff, and upon vote being taken thereon, the following voted in favor thereof:

Acting Mayor Riley  
Councilmember Musgrove  
Councilmember Woestehoff  
Councilmember Heineman  
Councilmember Howell  
Councilmember Specht

and the following voted against the same:

None

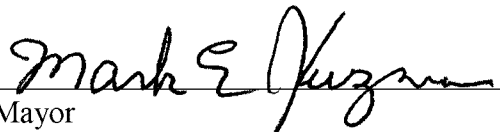
and the following abstained:

None

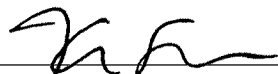
and the following were absent:

Mayor Kuzma

Whereupon said resolution was declared duly passed and adopted by the Ramsey City Council this the 23rd day of August, 2022.

  
\_\_\_\_\_  
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”)