

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

RESOLUTION #23-102

RESOLUTION APPROVING SECOND 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 and adopted Resolution #23-056 Approving a First Amendment to Purchase Agreement 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 \$323,346 (\$6.00 per square foot) on +/- 1.5 acres (53,891 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 Second Amendment to Purchase Agreement that would extend the Inspection Period end date from April 30, 2023 to June 30, 2023 to give time to receive Site Plan and Plat Approval; and

WHEREAS, the has submitted a complete site plan and preliminary plat application that will be reviewed at the May 25, 2023 Planning Commission Meeting; 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, COR TRUST BANK, N.A., a South Dakota Corporation is in Good Standing with the Secretary of State of South Dakota, its home jurisdiction.

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 \$323,346 (\$6.00 per square foot) on +/- 1.24 acres (53,891 square feet) subject to Final Plat for the Property for the development of a minimum 4,500 square foot bank/office.

- 3) That the City authorizes execution of the Second 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 9th day of May, 2023.

Mayor

ATTEST:

City Clerk

EXHIBIT A
DEVELOPMENT PROPERTY

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

Lot 1, Block 1, Affinity at the COR 2nd Addition, Anoka County, Minnesota

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