

**City of Ramsey**  
**Agenda**  
**Economic Development Authority (EDA)**  
**Thursday, June 8, 2023**  
**7:30 am**  
**Council Chambers, 7550 Sunwood Drive NW**

Remote Attendance available at [www.cityoframsey.com/meetings](http://www.cityoframsey.com/meetings).  
Those joining remotely and requesting to speak are asked to use a webcam when speaking.

1. **Call to Order**
  
2. **Approve Agenda**
  
3. **Approve Minutes**
  1. Approve Meeting Minutes for May 11, 2023
  
4. **EDA Business**
  1. Consider Approval of Amended and Restated Right of Re-Entry Agreement: Stories Foundation
  
  2. Consider Approval of Second Amendment to Purchase Agreement for Ramsey Properties, LLC (A portion of this meeting may be closed to public)
  
  3. Receive 2023 Business Expo Summary and Select 2024 Venue and Date
  
5. **Member/Staff Input**
  
6. **Adjournment**

**Economic Development Authority (EDA)**

**3. 1.**

**Meeting Date:** 06/08/2023

**Submitted For:** Sean Sullivan, Community Development

**By:** Wendy Schlueter, Community Development

---

**Title:**

Approve Meeting Minutes for May 11, 2023

**Purpose/Background:**

Purpose: The purpose is to approve the meeting minutes for the EDA meeting held the prior month.

Background: The meeting minutes are attached for review and approval.

**Notification:**

**Observations/Alternatives:**

**Funding Source:**

**Recommendation:**

Approval of May 11, 2023 meeting minutes.

**Action:**

Motion to approve May 11, 2023 EDA meeting minutes.

---

**Attachments**

EDA May Minutes

---

**Form Review**

<b>Inbox</b>	<b>Reviewed By</b>	<b>Date</b>
Sean Sullivan	Sean Sullivan	05/17/2023 04:53 PM
Brian Hagen	Brian Hagen	05/18/2023 08:39 AM
Form Started By: Wendy Schlueter		Started On: 05/12/2023 03:22 PM
Final Approval Date: 05/18/2023		

**ECONOMIC DEVELOPMENT AUTHORITY  
CITY OF RAMSEY  
ANOKA COUNTY  
STATE OF MINNESOTA**

The City of Ramsey Economic Development Authority (EDA) conducted a regular meeting on Thursday, May 11, 2023, at the Ramsey Municipal Center, 7550 Sunwood Drive NW, Ramsey, Minnesota.

Members Present:     Chairperson Scott Wiyninger  
                          Member Chelsee Howell  
                          Member Brittany Lindahl  
                          Member Chris Riley  
                          Member William MacLennan (arrived at 7:31 a.m.)  
                          Member Shanna Stewart

Members Absent:     Member Rachal Johnson

Also Present:         Sean Sullivan, Economic Development Manager

**1.     CALL TO ORDER**

Chairperson Wiyninger called the Economic Development Authority meeting to order at 7:30 a.m.

**2.     APPROVE AGENDA**

Motion by Member Stewart, seconded by Member Lindahl, to approve the agenda.

Motion carried. Voting Yes: Chairperson Wiyninger, Members Stewart, Lindahl, Howell, and Riley. Voting No: None. Absent: Members Johnson and MacLennan.

Member MacLennan arrived.

**3.     CONSENT AGENDA**

**3.01:   Approve Meeting Minutes Dated April 13, 2023**

Motion by Member Riley, seconded by Member Stewart, to approve the April 13, 2023, minutes as presented.

Motion carried. Voting Yes: Chairperson Wiyninger, Members Riley, Stewart, Howell, Lindahl, and MacLennan. Voting No: None. Absent: Member Johnson.

**4.     EDA BUSINESS**

**4.01: Consider Recommendation for Approval of TIF Agreement and Use Restriction with Ramsey Properties, LLC (A portion of this meeting may be closed to the public)**

Economic Development Manager Sullivan presented the staff report.

Member Riley asked for more details on the repayment of the note and terms.

Economic Development Manager Sullivan explained that the deal would provide up-front financing for the land cost with pay as you go financing for the site improvements and provided more details on those financing mechanisms. He explained that once the property begins to generate taxes, that revenue is used to pay off the financing. He commented that the City would be providing this financing through the two mechanisms and would actually receive more funds in return because of the five percent interest cost.

Member Howell asked the size of the City owned portion of the Aldi parcel that was used restricted and whether any other incentives were offered to Aldi.

Economic Development Manager Sullivan replied that the remnant parcel for Aldi is about one to 1.25 acres, and no incentives were provided to Aldi.

Member Riley commented that he sees the purpose of a use restriction for a hotel but asked how the six-month term for an apartment would be justified.

Emily Allegra, applicant, commented that there is currently not a time requirement for a hotel. She stated that they will offer longer stays such as those traveling for longer periods for business, or someone displaced during a homeowners insurance claim that could require a six month stay. She stated that most residential apartments will not offer a six month stay unless they are less desirable apartments. She stated that the market study does not show support for two hotels at this time and therefore they would like time to get established before further opening the market. She stated that once they are stable, she would see benefit in having another hotel in Ramsey.

Member MacLennan asked staff to display the requested restriction area.

Economic Development Manager Sullivan displayed the area requested for restriction. He noted that although the site size would be 28 acres, there would only be about 17 acres that would be buildable within that area.

Member MacLennan asked why ten years is requested as that seems like a long time.

Ms. Allegra replied that the proforma looks at a five-year period and they feel that at that time they would be able to make a good determination on whether they would be successful but an additional five years would ensure stability. She stated that after the first five-year period they would make the decision on whether to expand, as specified in the site plan.

Member Stewart asked if there had been previous discussions for townhomes near this area.

Economic Development Manager Sullivan confirmed that is one concept that has been reviewed for the north side, as well as some interest from a large format retailer and high end-market rate apartment building, but no site plan applications have been submitted.

Member Stewart asked if this would restrict the apartment building.

Member MacLennan replied that the restriction for apartments would only restrict leases under six months.

Member Lindahl asked if the restriction would apply to Airbnb rentals.

Economic Development Manager Sullivan replied that an apartment Airbnb would be restricted but a townhome or single-family home would not be restricted in that manner.

Member Howell commented that she understands the concerns but in comparing this to Aldi, Aldi did not request other incentives whereas this project is requesting almost \$1,000,000 in assistance. She noted that this land use restriction area is almost 20 times the size of the restriction requested by Aldi. She commented that she does want the business to succeed but does not think this would serve the residents well as there could be another hotel that may want to come in and serve the community as well. She commented that this is a huge ask that she cannot support.

Motion by Member MacLennan, seconded by Member Stewart, to recommend to City Council to approve the TIF Agreement and Business Subsidy in the form of \$434,511 in TIF Land Cost Write Down and \$550,000 Pay-Go TIF for site development and improvements as presented, subject to TIF Attorney review.

Motion carried. Voting Yes: Chairperson Wyingner, Members MacLennan, Stewart, Lindahl, and Riley. Voting No: Member Howell. Absent: Member Johnson.

Member MacLennan commented that he is unsure that he could approve the restriction area as proposed because of the size.

Chairperson Wyingner asked if the EDA would support a shorter-term restriction, such as five years.

Member MacLennan stated that the Aldi project was more restrictive to just the adjacent parcel. He stated that if there were to be huge growth quickly in Ramsey that would restrict a large area of land.

Member Stewart stated that this project already asked for a lot of assistance that the City is willing to provide, but the restriction seems to be a large ask. She commented that she does not support the restriction.

Economic Development Manager Sullivan stated that consensus or a motion would be helpful for the use restriction. He noted that input has been provided by two members and therefore the additional input is desired before this goes to the City Council.

Ms. Allegra acknowledged the comments of the EDA. She explained that they are a large parcel, and a hotel cannot be developed within a strip mall, such as Aldi which would have competition from strip mall users. She stated that because of the wetlands in the requested restriction area, there could be maybe two competitors within that area. She commented that Aldi does not have concern with coming into a new market because they are a grocer and also do not require TIF, noting that lodging is a much different thing. She stated that they want to be a success, which will make Ramsey a success. She stated that once they are established, they will help to attract more lodging, which will also help Ramsey.

Motion by Member MacLennan, seconded by Member Wyingner, to recommend to City Council to look for a lesser term (five years) and a smaller land area for the proposed use restriction.

Motion carried. Voting Yes: Chairperson Wyingner, Members MacLennan, Lindahl, and Riley. Voting No: Members Howell and Stewart. Absent: Member Johnson.

**4.02: Consider Purchase Agreement and Right of Re-Entry Agreement for B & A Cylinder Site (37a); Case of CBN Enterprises LLC (Jam Hops) (Portions may be closed to the public)**

Economic Development Manager Sullivan presented the staff report.

Member Stewart asked if it has been verified that the Hwy 10 / Ramsey Interchange road improvements will not utilize any portion of this site.

Economic Development Manager Sullivan confirmed that this site will not be used for the Highway 10 / Ramsey Interchange project.

Chairperson Wyingner invited the applicant to provide input.

Brenda Nolby, applicant, stated that they have been in business since 1997 starting as a gymnastics business, expanding by adding a dance program, preschool, theater, ninja, birthday parties and day camps. She stated that they attempt to help the children and families in the community. She stated that this will be their third building location. She recognized that this is a large parcel, but they have outgrown every single parcel they have been in. She anticipated that this location would expand as well. She stated that they have a location on the border of Anoka/Ramsey and are out of space with a waiting list. She stated that they are renting that space and it is being sold with a deadline to move by next May, which led to this moving forward.

Member MacLennan asked the size of the current rental in Anoka/Ramsey.

Ms. Nolby replied that building is 16,000 square feet and currently has gymnastics and theater programming. She stated that they will be adding a ninja program and potentially a swim school in the future.

Member Riley commented that this facility would be a much better location noting that he has spent a lot of time in previous years at the existing Anoka/Ramsey location.

Motion by Member Stewart, seconded by Member Lindahl, to recommend to City Council to approve the Purchase Agreement and Right of Re-Entry Agreement for B & A Cylinder site (37a), subject to City Attorney review.

Motion carried. Voting Yes: Chairperson Wiyninger, Members Stewart, Lindahl, Howell, MacLennan, and Riley. Voting No: None. Absent: Member Johnson.

## **5. MEMBER / STAFF UPDATE**

Economic Development Manager Sullivan commented on the successful business expo, noting about 650 attendees. He noted an upcoming City Council worksession to consider an apartment complex on City owned land and also provided an update on progress on development and improvement projects.

Chairperson Wiyninger thanked staff for the work they did to create a successful business expo.

Economic Development Manager Sullivan recognized the work of Wendy Schlueter in coordinating and administrating these great events.

## **6. ADJOURNMENT**

Motion by Member MacLennan, seconded by Member Stewart, to adjourn the meeting.

Motion carried. Voting Yes: Chairperson Wiyninger, Members MacLennan, Stewart, Howell, Lindahl, and Riley. Voting No: None. Absent: Member Johnson.

The regular meeting of the Economic Development Authority adjourned at 8:16 a.m.

Respectfully submitted,

---

Sean Sullivan  
Economic Development Manager

ATTEST:

---

Wendy Schlueter  
Economic Development Administrative Assistant

Draft by Amanda Staple  
*TimeSaver Off Site Secretarial, Inc.*

**Economic Development Authority (EDA)**

**4. 1.**

**Meeting Date:** 06/08/2023

**By:** Sean Sullivan, Community Development

---

**Title:**

Consider Approval of Amended and Restated Right of Re-Entry Agreement: Stories Foundation

**Purpose/Background:**

Stories Foundation purchased Outlot B, COR Stone Brook Academy from the City of Ramsey on December 29, 2021. The cost for the land was \$67,953.60. The closing required the filing of a Right of Re-Entry Agreement requiring a Certificate of Occupancy for a minimum 12,000 square foot retail building by December 31, 2023. The Site Plan Approval has expired and a new Site Plan and Plat Application are needed to be submitted and to be reviewed by the Planning Commission and ultimately approved by the City Council for the project to move forward. It would be near impossible for the Developer to be able to get through the site plan process and complete construction of the project by December 31, 2023. The Developer has communicated to the City that slower than anticipated fundraising and rising costs of construction for the proposed project have caused the project to be delayed. The developer has asked the City of Ramsey to consider one-year extension to the Right of Re-Entry Agreement that would change the required Certificate of Occupancy date to December 31, 2024.

The purpose of the Right of Re-Entry Agreement is to prohibit land speculation and to guarantee a certain type of development to occur when the City sells City-owned property. The current Right of Re-Entry Agreement has two remedies that the City could exercise upon Stories Foundation in the event that a Certificate of Occupancy is not issued by December 31, 2023.. One option is to re-enter the property and take possession. The other option would be to impose a \$50,000 penalty on the Developer and to let the Developer retain the property. In the event that an Amended and Restated Right of Re-Entry Agreement is not approved the EDA should be prepared make a recommendation on which remedy to exercise. To ensure the Buyer is making demonstrable progress, Staff recommends that approval of the Amended and Restated Right of Re-Entry Agreement be contingent on City Council approval of the new Site Plan, Development Agreement and Final Plat.

**Notification:**

Notification is not required.

**Observations/Alternatives:**

**Observations:**

Stories Foundation is requesting the Certificate of Occupancy date in the recorded Right of Re-Entry Agreement be changed from December 31, 2023 to December 31, 2024. The EDA must determine if this request is reasonable and make a recommendation to the City Council. Staff has put together a number of alternatives to consider based on the consensus of the EDA.

**Alternatives:**

**Option 1 - Approve Extension of Right of Re-Entry Agreement from 12/31/23 to 12/31/24**

1. Motion to recommend to the City Council to approve the Amended and Restated Right of Re-Entry Agreement with contingencies (Site Plan Approval, Development Agreement Approval, Final Plat Approval) (as presented); subject to City Attorney review.
2. Motion to recommend to the City Council to approve the Amended and Restated Right of Re-Entry Agreement with contingencies (Site Plan Approval, Development Agreement Approval, Final Plat Approval)(with changes); subject to City Attorney review.

3. Something else.

Or;

**Option 2 - No Extension of Right of Re-Entry Agreement**

1. Motion to recommend to the City Council to re-enter and take possession of the Property pursuant to Paragraph 4 of the Right of Re-Entry Agreement dated December 29, 2021 if a C/O is not obtained by December 31, 2023.
2. Motion to recommend to the City Council to impose a \$50,000 fine pursuant to Paragraph 3 of the Right of Re-Entry Agreement dated December 29, 2021 if a C/O is not obtained by December 31, 2023.
3. Something Else

**Funding Source:**

This case is being handled as part of normal Staff duties.

**Recommendation:**

Staff recommendation is for a motion by the EDA to recommend to the City Council to approve the Amended and Restated Right of Re-Entry Agreement with contingencies (Site Plan Approval, Development Agreement Approval, Final Plat Approval) (as presented); subject to City Attorney review.

**Action:**

Motion to recommend to the City Council to approve the Amended and Restated Right of Re-Entry Agreement with contingencies (Site Plan Approval, Development Agreement Approval, Final Plat Approval) (as presented); subject to City Attorney review.

---

**Attachments**

Site Location Map  
ACTION - Amended Right of Re-Entry Agreement  
RORE Extension Request  
REFERENCE - Executed RORE

---

**Form Review**

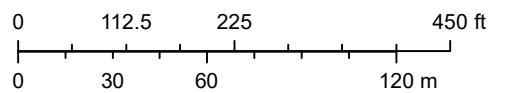
<b>Inbox</b>	<b>Reviewed By</b>	<b>Date</b>
Sean Sullivan (Originator)	Sean Sullivan	06/01/2023 10:07 AM
Brian Hagen	Brian Hagen	06/01/2023 04:08 PM
Form Started By: Sean Sullivan		Started On: 05/30/2023 08:38 AM
Final Approval Date: 06/01/2023		

# Site Location Map - Outlot B COR Stone Brook Academy



September 28, 2020

1:2,400



---

[Reserved for Recording Data]

## AMENDED AND RESTATED RIGHT OF RE-ENTRY AGREEMENT

This Amended and Restated Right of Re-entry Agreement is entered into on \_\_\_\_\_, 2023, by and between the **City of Ramsey**, a Minnesota municipal corporation (“Seller”), and **Stories Foundation**, a Minnesota Nonprofit Corporation (“Buyer”).

### Recitals

- A. On December 29, 2021, Seller conveyed title of the following Property to Buyer:  
Outlot B, COR STONE BROOK ACADEMY, Anoka County, Minnesota
- B. Title to the Property was conveyed subject to Buyer fulfilling certain Conditions as set forth below.
- C. As indicated in the Purchase Agreement between the City of Ramsey and **Stories Foundation**, a Minnesota Nonprofit Corporation, with an Effective Date of **October 29, 2020**, Section 28, it is the intent of the parties to create and set forth a right to impose a penalty or a right of re-entry in favor of Seller in the event Buyer fails to satisfy the Conditions.
- D. The Buyer and Seller entered in to a Right of Re-Entry Agreement dated December 29, 2021 and recorded at the Anoka County Registrar of Titles on December 29, 2021 as document number 596876.003.
- E. The Buyer has platted Outlot B, COR STONE BROOK ACADEMY to NEW LEGAL TO BE INSERTED (the “Property”)

- F. The Buyer has requested that the required certificate of occupancy date of the Right of Re-entry Agreement be changed from December 31, 2023 to December 31, 2024.

Agreement

1. The recitals are incorporated herein as if fully set forth and amend and super cede the Right of Re-Entry Agreement filed on December 29, 2021 as document number 596876.003.
2. Seller shall have the right, but not the obligation, to either impose a penalty against the Property pursuant to Paragraph 3, or to re-enter and take possession of the Property pursuant to Paragraph 4, in the event that any of the following Conditions are not satisfied by Buyer:
  - a. Buyer must obtain a certificate of occupancy from the City of Ramsey, for the project described below by December 31, 2024.

Project Description:

- i. **Stories Foundation** Site Plan with contingencies, approved by the City of Ramsey on \_\_\_\_\_ by Resolution \_\_\_\_\_; subject to revisions approved by the City of Ramsey.
  - ii. Development Agreement for Stories Foundation approved by the City of Ramsey on \_\_\_\_\_ by Resolution # \_\_\_\_\_.
3. Seller may impose a penalty of \$50,000.00 against the Property if the certificate of occupancy is not obtained, for the construction of a minimum 12,000 square foot retail building compliant with COR Zoning and design standards, pursuant to the deadline set forth above. The penalty is due upon written notice to Buyer from Seller of the failure to satisfy a contingency. In the event the penalty is not paid within 30 days of receipt of the notice, Seller may, but is not required to, certify the penalty to Anoka County as an assessment against the Property. Buyer waives any and all rights under Minnesota Statutes, chapter 429, and any other applicable law, including any right to notice of hearing and hearing, the right to object, and the right to appeal the assessment. Buyer further waives any requirements of the City Charter that may apply to said assessment.
4. As an alternative to imposition of a financial penalty and not in addition thereto, Seller may re-enter and take physical possession of the Property. Title to the Property shall be restored in Seller, and Buyer shall execute whatever documents

and undertake whatever steps are necessary to establish and confirm Seller's fee simple interest in the Property free of any claims or encumbrances, including mechanic's liens.

5. This document constitutes the entire Right of Re-entry Agreement between the parties. Any modifications or amendments to this Agreement must be in writing and signed by both parties.

**CITY OF RAMSEY**, a Minnesota Municipal Corporation

By: \_\_\_\_\_  
Mark E. Kuzma, Mayor

By: \_\_\_\_\_  
Brian Hagen, City Administrator

This instrument was acknowledged before me on \_\_\_\_\_, 2023, by Mark E. Kuzma and Brian Hagen, as Mayor and City Administrator, respectively, of the City of Ramsey, a municipal corporation under the laws of the State of Minnesota on behalf of the Minnesota municipal corporation.

\_\_\_\_\_  
Notary Public

**Stories Foundation**, a Minnesota Nonprofit Corporation

By: \_\_\_\_\_  
Stephanie Page, President

This instrument was acknowledged before me on \_\_\_\_\_, 2023, by Stephanie Page, President of Stories Foundation, a Minnesota Nonprofit Corporation under the laws of the State of Minnesota on behalf of the Minnesota nonprofit corporation.

\_\_\_\_\_  
Notary Public

This instrument drafted by:  
City of Ramsey  
7550 Sunwood Drive NW  
Ramsey, MN 55303  
(763)-433-9868



Mark Thurston <thurston0612@gmail.com>

● Sean Sullivan; ○ Steph Page; ○ Todd Larson ▾

Wed 5/24

## Re: Request for Extension on Right of Re Entry Agreement

**f** You replied to this message on 5/24/2023 1:51 PM.

Hi Sean -

Thank you for the email.

Please consider this email a formal request to extend the Right of Re-entry Agreement to December 31, 2024. We are looking forward to being on the June 8th EDA meeting agenda.

A few things for you:

- I am actively working with our GC as well as Todd Larson to ensure that we have everything submitted that is needed for the upcoming EDA meeting.
- Regarding payment, the way you phrased the question leads me to believe that there is an option to not pay anything for the extension. This would be the option we would enjoy to pursue for a couple of reasons. We did pay funds for the initial approval and of course would like to reserve as many funds as possible for the construction of the StoryTeller Cafe'. Is moving forward without any additional fees an option?
- It is our goal to resolve all contingencies and unresolved issues regarding the site plan and build prior to the EDA meeting on June 8th. However, I will add to the formal request for extension that it be contingent upon site plan approval and the resolution of other concerns related to the construction of the StoryTeller Cafe'.

Thank you Sean. I look forward to our continuing to work together on this project.

Mark Thurston  
Realtor, CRB  
Luke Team Real Estate, Inc.  
[thurston0612@gmail.com](mailto:thurston0612@gmail.com)  
612-232-7895



---

[Reserved for Recording Data]

## **RIGHT OF RE-ENTRY AGREEMENT**

This Right of Re-entry Agreement is entered into on December 29, 2021, by and between the **City of Ramsey**, a Minnesota municipal corporation (“Seller”), and **Stories Foundation**, a Minnesota Nonprofit Corporation (“Buyer”).

### Recitals

- A. On December 29, 2021, Seller conveyed title of the following Property to Buyer:  
Outlot B, COR STONE BROOK ACADEMY, Anoka County, Minnesota
- B. Title to the Property was conveyed subject to Buyer fulfilling certain Conditions as set forth below.
- C. As indicated in the Purchase Agreement between the City of Ramsey and **Stories Foundation**, a Minnesota Nonprofit Corporation, with an Effective Date of **October 29, 2020**, Section 28, it is the intent of the parties to create and set forth a right to impose a penalty or a right of re-entry in favor of Seller in the event Buyer fails to satisfy the Conditions.

### Agreement

1. The recitals are incorporated herein as if fully set forth.
2. Seller shall have the right, but not the obligation, to either impose a penalty against the Property pursuant to Paragraph 3, or to re-enter and take possession of the Property pursuant to Paragraph 4, in the event that any of the following Conditions are not satisfied by Buyer:

RETURN TO:  
Commercial Partners Title  
200 S. Sixth Street #1300  
Minneapolis, MN 55402

57866

MP

①  
3/3

- a. Buyer must obtain a certificate of occupancy from the City of Ramsey, for the project described below by December 31, 2023.

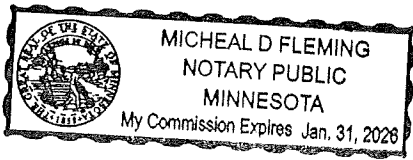
Project Description:

- i. **Stories Foundation** Site Plan with contingencies, approved by the City of Ramsey on April 27, 2021 by Resolution #21-090; subject to revisions approved by the City of Ramsey.
  - ii. Development Agreement to be entered into by the Buyer after Final Site Plan approval.
3. Seller may impose a penalty of \$50,000.00 against the Property if the certificate of occupancy is not obtained, for the construction of a minimum 12,000 square foot retail building compliant with COR Zoning and design standards, pursuant to the deadline set forth above. The penalty is due upon written notice to Buyer from Seller of the failure to satisfy a contingency. In the event the penalty is not paid within 30 days of receipt of the notice, Seller may, but is not required to, certify the penalty to Anoka County as an assessment against the Property. Buyer waives any and all rights under Minnesota Statutes, chapter 429, and any other applicable law, including any right to notice of hearing and hearing, the right to object, and the right to appeal the assessment. Buyer further waives any requirements of the City Charter that may apply to said assessment.
4. As an alternative to imposition of a financial penalty and not in addition thereto, Seller may re-enter and take physical possession of the Property. Title to the Property shall be restored in Seller, and Buyer shall execute whatever documents and undertake whatever steps are necessary to establish and confirm Seller's fee simple interest in the Property free of any claims or encumbrances, including mechanic's liens.
5. This document constitutes the entire Right of Re-entry Agreement between the parties. Any modifications or amendments to this Agreement must be in writing and signed by both parties.

**Stories Foundation**, a Minnesota Nonprofit Corporation

By: *Stephanie Page*  
Stephanie Page, President

This instrument was acknowledged before me on December 29, 2021, by Stephanie Page, President of Stories Foundation, a Minnesota Nonprofit Corporation under the laws of the State of Minnesota on behalf of the Minnesota nonprofit corporation.



*[Signature]*

Notary Public

This instrument drafted by:  
City of Ramsey  
7550 Sunwood Drive NW  
Ramsey, MN 55303  
(763-433-9868)

**CITY OF RAMSEY**

By: Mark E. Kuzma  
Mark E. Kuzma, Mayor

By: Kurtis G. Ulrich  
Kurtis G. Ulrich, City Administrator

This instrument was acknowledged before me on December 22, 2021,  
by Mark E. Kuzma and Kurtis G. Ulrich as Mayor and City Administrator, respectively,  
of the City of Ramsey, a municipal corporation under the laws of the State of Minnesota  
on behalf of the Minnesota municipal corporation.

Sean M. Sullivan  
Notary Public



**Economic Development Authority (EDA)**

4. 2.

**Meeting Date:** 06/08/2023

**By:** Sean Sullivan, Community Development

---

**Title:**

Consider Approval of Second Amendment to Purchase Agreement for Ramsey Properties, LLC (A portion of this meeting may be closed to public)

**Purpose/Background:**

The City Council may choose to go into closed session pursuant to Minnesota Statutes section 13D.05, subdivision 3(c)(3) to consider offers or counteroffers for the purchase or sale of real or personal property. If the City Council chooses to enter into to closed session the statute and reason above needs to be referenced along with legal description (Part of Outlot A, COR TWO) and the Anoka County Tax ID number 28-32-25-22-0058.

The purpose of this case is to consider approval of the Second Amendment to Purchase Agreement that involves the sale of Outlot A, COR TWO to Ramsey Properties, LLC (the "Developer"). The Developer has requested that the Inspection Period be extended from May 26, 2023 to June 26, 2023 to allow for the June 13, 2023 public hearing for the business assistance process to be completed and to ensure that the proposed assistance is granted. The EDA and City Council have previously approved a Purchase Agreement and a First Amendment to Purchase Agreement to build a 98 unit Hilton Home 2 hotel and a proposed non-binding deal structure involving \$434,511 in TIF Land Cost Write down and \$550,000 in TIF Pay-Go Site Development and improvements. The terms of the proposed TIF assistance being requested and project definition remain unchanged.

**Notification:**

Notification is not required.

**Observations/Alternatives:**

Staff is asking the EDA to consider a recommendation of approval of the Second Amendment to Purchase Agreement to extend the Inspection Period from May 26, 2023 to June 26, 2023.

**General Project Description**

- 98 unit, Four Story Hilton Home 2 Hotel with hot breakfast and indoor pool; a Certificate of Occupancy 16 months after Closing. If this is not done, the City may exercise the Right of Re-Entry.
- Estimated Tax Assessed Value 7.14M
- Estimated Taxes - \$218,000 annually
- 11 new jobs to be created paying at least \$14.75 / hr.
- Must operate at location for 5 years
- Catalyst project (provides more trips to COR and encourages investment in restaurants/retail)

**Site Plan and Plat Approval**

Site Plan and Preliminary Plat approval was granted by the City Council on May 9, 2023. Final Plat and Development Agreement approval is to be considered by the City Council on June 13, 2023 or a later date.

**Alternatives:**

- 1) EDA recommendation to City Council for Approval of Second Amendment to Purchase Agreement for Ramsey Properties, LLC (as presented); subject to City Attorney Review (Staff recommendation).
- 2) EDA recommendation to City Council for Approval of Second Amendment to Purchase Agreement

for Ramsey Properties, LLC (with changes): subject to City Attorney Review.  
3) Something else.

-

**Funding Source:**

This case is being handled as part of normal Staff duties. If financial assistance is provided, TIF District 14 will be the funding source and an interfund loan will need to be established.

**Recommendation:**

Staff recommends Approval of the Second Amendment to Purchase Agreement as presented.

**Action:**

Motion to recommend to City Council Approval of Second Amendment to Purchase Agreement for Ramsey Properties, LLC (as presented); subject to City Attorney Review

---

---

**Attachments**

Site Location Map

ACTION - Second Amendment to PA

Request for Extension

REFERENCE - Purchase Agreement (Executed)

REFERENCE - 1st Amendment to PA (Executed)

---

---

**Form Review**

**Inbox**

Sean Sullivan (Originator)

Brian Hagen

Form Started By: Sean Sullivan

Final Approval Date: 06/01/2023

**Reviewed By**

Sean Sullivan

Brian Hagen

**Date**

05/31/2023 02:27 PM

06/01/2023 03:59 PM

Started On: 05/30/2023 09:39 AM

# Site Location Map Hilton 2



**Parcel Information:**

28-32-25-22-0058

RAMSEY  
MN 55303

Plat: COR TWO

Approx. Acres: 2.85

Commissioner: MATT LOOK

**Owner Information:**

RAMSEY CITY OF  
7550 SUNWOOD DRIVE  
RAMSEY  
MN  
55303



Sean Sullivan

1:2,400

Date: 1/5/2023

Disclaimer: Map and parcel data are believed to be accurate, but accuracy is not guaranteed. This is not a legal document and should not be substituted for a title search, appraisal, survey, or for zoning verification.

**SECOND AMENDMENT  
TO  
PURCHASE AGREEMENT**

This is the Second Amendment to the Purchase Agreement by and between the **City of Ramsey**, a Minnesota municipal corporation (“Seller”), and **Ramsey Properties, LLC** and/or its assigns, a Minnesota Limited Liability Company (“Buyer”), with an Effective Date of August 26, 2022.

**Recitals**

1. **EFFECTIVE DATE.** The Effective Date remains August 26, 2022.
2. **SALE OF PROPERTY.** Seller agrees to sell to Buyer, and Buyer agrees to buy from Seller approximately 2.813 acres (122,543 SF) of vacant land, legally described as follows and depicted on Exhibit A:  
  
Part of Outlot A, COR TWO, to be platted as:  
  
Lot 1, Block 1, Ramsey Properties Addition, Anoka County, Minnesota  
  
PID Number: Portion of 28-32-25-22-0058 (the “Property”)
3. **PURCHASE PRICE.** The purchase price for the Property is \$1.00 on +/- 2.813 acres (122,543 square feet) as outlined in Exhibit A (the “Purchase Price”). The Property Valuation is \$434,511.
4. **INSPECTION PERIOD.** The Inspection Period is changed from May 26, 2023 to June 26, 2023.
5. **CONSTRUCTION DEADLINE.** Buyer shall obtain a certificate of occupancy from the City of Ramsey for the construction of minimum 98 unit - 4 story hotel with pool compliant with COR Zoning requirements to be further defined by an approved Site Plan 16 months after closing; provided, however, that if completion of performance shall be delayed at any time by reason of acts of God, war, civil commotion, riots, strikes, picketing or other labor disputes, unavailability of labor or materials, damage to work in progress by reason of fire or other casualty, or any cause beyond such Party’s reasonable control, then the time for performance as herein specified shall be appropriately extended by the amount of the delay actually so caused. At Closing, a “Right of Re-Entry Agreement” must be executed and recorded to the Property providing that, in the event the above deadline is not met, Seller has the right to reclaim title to the parcel(s) for which a certificate of occupancy was not obtained.

**6. CONTINGENCIES.** In addition to all other requirements and contingencies by the Buyer and Seller herein, Buyer's obligation to acquire the Property and the Purchase Price of \$1.00 is contingent on the following:

- a. Satisfactory review of the underwriting by the Seller demonstrating the need of financial assistance in the form of a land write down of \$434,511.
- b. City Council approval and execution of a Tax Increment Financing Agreement between the Seller and Buyer and or its assigns.
- c. City Council approval of Business Subsidy for Buyer and or its assigns.
- d. Hotel feasibility study supporting a viable market in the City of Ramsey, Developer obtaining surveys, environmental and geotechnical reports, wetland studies and such other items Developer determines to be necessary to build and operate the proposed hotel.
- e. Seller's approval of a replat of the Property.
- f. Buyer and Seller entering into a Development Agreement on such terms as are satisfactory to Buyer;
- g. Any shared access easement(s) between the Property and any adjacent property required by Seller is in existence or has been obtained

**Agreement**

- 1. AMENDMENT APPROVAL.** Buyer and Seller hereby approve this Second Amendment to Purchase Agreement as modified by the above Recitals, which are hereby incorporated herein.
- 2. REMAINING TERMS.** All other provisions of the Purchase Agreement and First Amendment to Purchase remain unchanged except to the extent inconsistent with the terms of this Second Amendment to Purchase Agreement. The terms used in this Second Amendment to Purchase Agreement have the same meaning as in the First Amendment to Purchase Agreement and Purchase Agreement.

**SELLER: City of Ramsey**, a Minnesota municipal corporation

By: \_\_\_\_\_  
Mark E. Kuzma, Mayor

Dated: \_\_\_\_\_, 2023

By: \_\_\_\_\_  
Brian Hagen, City Administrator

Dated: \_\_\_\_\_, 2023

**BUYER: RAMSEY PROPERTIES, LLC**


By: \_\_\_\_\_  
Emily Allegra, Partner

Dated: \_\_\_\_\_, 2023

# EXHIBIT A

## Site Location Map Hilton 2



	<b>Parcel Information:</b> 28-32-25-22-0058	Approx. Acres: 2.85 Commissioner: MATT LOOK	<b>Owner Information:</b> RAMSEY CITY OF 7550 SUNWOOD DRIVE RAMSEY MN 55303
	RAMSEY MN 55303 Plat: COR TWO		
Sean Sullivan	1:2,400	Date: 1/5/2023	

Disclaimer: Map and parcel data are believed to be accurate, but accuracy is not guaranteed. This is not a legal document and should not be substituted for a title search, appraisal, survey, or for zoning verification.

# **EMILY ALLEGRA RAMSEY PROPERTIES, LLC**

8445 Bunker Lake Blvd. NW Ramsey, MN 55303 | 763-516-1078 | emily@schieboutfa.com

**May 26<sup>th</sup>, 2023**

Sean Sullivan  
Economic Development Manager  
City of Ramsey  
7550 Sunwood Drive NW  
Ramsey, MN 55303

**Dear Sean Sullivan:**

Based on the terms of our Purchase Agreement with the pending development of the Home2Suites in Ramsey, MN, I would like to formally request to amend the PA with a 30-day extension of the Inspection Period.

The reason for this request is to confirm the approval of the TIF scheduled to be reviewed and voted on June 13<sup>th</sup>.

Sincerely,

**Emily Allegra  
Ramsey Properties, LLC**

## PURCHASE AGREEMENT

This Agreement is entered into by and between the **City of Ramsey**, a Minnesota municipal corporation (sometimes, "Seller" or "City"), and **THE SCHIEBOUT FAMILY LIMITED PARTNERSHIP, LLLP** and/or its assigns, a Minnesota limited partnership ("Buyer").

In consideration of the Earnest Money, the mutual covenants set forth below, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer agree as follows:

1. **EFFECTIVE DATE.** The effective date of this Agreement is **August 26, 2022** (the "Effective Date").
2. **SALE OF PROPERTY.** Seller agrees to sell to Buyer, and Buyer agrees to buy from Seller approximately 1.43 acres of vacant land, legally described as follows:  
  
Outlot A, Gigi Addition, to be platted as: T.B.D.  
  
Anoka County PID Number: 28-32-25-23-0020
3. **PURCHASE PRICE.** The purchase price for the Property is \$1.00 on +/- 1.43 acres (62,290 square feet) as outlined in Exhibit A (the "Purchase Price"). The property valuation is \$311,454.
4. **INITIAL DEPOSIT; EARNEST MONEY AND ADDITIONAL EARNEST MONEY.** Buyer has previously deposited the sum of Five Thousand and No/100 Dollars (\$5,000.00) (the "Initial Deposit") with the City to pay costs of third party tax increment financing ("TIF") analysis and the preparation of the TIF Agreement. Within five business days after the Effective Date, Buyer must deposit the sum of \$1.00 (the "Earnest Money") with Guaranty Commercial Title, Inc. ("Escrow Agent"), via wire transfer or delivery of a certified check payable to Escrow Agent.
  - a. If Buyer does not deposit the Earnest Money as required above, then Seller may terminate this Agreement by written notice to Buyer; provided, however, if Buyer deposits the Earnest Money with Escrow Agent before Seller exercises Seller's right to terminate, Seller's right to terminate is extinguished.
  - b. Upon Seller's receipt of a Notice to Proceed from Buyer in accordance with Section 9(b), all of the Earnest Money becomes non-refundable (except in accordance with Section 22 as a result of a default by Seller).
  - c. If Buyer does not provide a Notice to Proceed to Seller in accordance with

Section 9(b), this Agreement automatically terminates, and Escrow Agent must disburse all Earnest Money Escrow Agent holds to Buyer.

- d. At Closing, Escrow Agent shall disburse to Seller any Earnest Money not previously disbursed to Seller, and Buyer shall receive a credit against the Purchase Price owing at Closing in an amount equal to the amount of the Earnest Money.

**5. SURVEY; SELLER DELIVERIES.** Seller has provided the Buyer an ALTA/NSPS 2016 survey (Table A, items 1-4 and 6, 8, and 11) for Outlot B, COR One (the "Survey") from a duly licensed surveyor dated April 18, 2017. Buyer may arrange with the surveyor to include additional information on the Survey at Buyer's expense. The City also has provided the Buyer with the recorded Gigi Addition plat. The Seller shall also provide to Buyer within ten (10) days of the Effective Date, copies of all environmental, geotechnical, wetland or other reports, plans or studies it has in its possession related to the Property.

**6. TITLE COMMITMENT.**

- a. Seller represents it has fee title to the Property. Seller makes no other representations or warranties with respect to the status of title to the Property. Within thirty (30) business days after the Effective Date, Seller shall, at Seller's expense, obtain a commitment from Escrow Agent to issue an owner's policy of title insurance insuring Buyer's title to the Property (the "Title Commitment") and deliver the Title Commitment and copies of or internet access to copies of all recorded documents referenced in the Title Commitment to Buyer.
- b. Buyer shall have until the date thirty (30) days after the receipt of the Title Commitment and the Survey (collectively, "**Title/Survey**") to review Title/Survey and to give Seller written notice of (i) any defects in the marketability of Seller title to the Property or any encumbrances on Seller's title to the Property that are objectionable to Buyer, and (ii) the specific actions Buyer requests that Seller take with respect to each such defect or encumbrance (a "**Title Objection Notice**"). Any defects in or encumbrances on Seller's title that Buyer does not identify in a timely Title Objection Notice are each a "**Permitted Exception**." Within three (3) business days after Seller's receipt of a Title Objection Notice from Buyer, Seller will notify Buyer, in writing, of the actions, if any, that Seller is willing to take with respect to each of the matters identified in the Title Objection Notice and the time frame in which Seller will take those actions ("**Seller's Title Notice**"). If Seller's Title Notice indicates that Seller unconditionally agrees to make Seller's title to the Property marketable on or before the closing date established pursuant to Section 10, the parties shall proceed to closing pursuant to the terms of this Agreement. If Seller's Title Notice indicates that Seller does not unconditionally agree to make Seller's Title to the Property marketable on or before the closing date established in Section 10, Buyer may, at any time with three (3) business days after Buyer's receipt of Seller's Title Notice, terminate this Agreement by written notice to Buyer in which case this Agreement is terminated and Escrow Agent must disburse any Earnest Money to Buyer ("**Buyer's Title Termination Notice**"). If Buyer

does not deliver a Buyer's Title Termination Notice to Seller within the three (3) business days after Buyer's receipt of Seller's Title Notice, than Seller must perform in accordance with Seller's Title Notice, Buyer shall be deemed to have waived Buyer's objections to the extent Seller has not agreed to address them in Seller's Title Notice, the matters to which Buyer objected and Seller did not agree to resolve are deemed Permitted Exceptions, and the parties shall proceed to Closing in accordance with the terms of this Agreement and the terms of Seller's Title Notice.

- 7. RIGHT OF ENTRY.** At all times after Buyer has deposited the Earnest Money with Seller and before the Closing, Buyer (and its employees, agents, and contractors) may enter the Property for the purpose of conducting soil tests, environmental tests and additional survey work, subject to the following conditions:
- a. Within one week after the termination of this Agreement, if either Seller or Buyer terminate this Agreement in accordance with the provisions hereof prior to Closing, Buyer must repair and or restore any damage Buyer or its employees, agents or contractors cause to the Property and remove any personal property, refuse or debris Buyer or its employees, agents or contractors brought onto or authorized third parties to bring onto the Property.
  - b. Buyer must defend and indemnify Seller from and against and hold Seller harmless Seller from all "Claims," as defined in Section 10, arising out of, resulting from or relating to any loss of or damage to any property or business or out of any injury to or death of any person, if the loss, damage, injury, or death arises or is alleged to arise either directly or indirectly and either wholly or in part from: (a) any action or omission of Buyer or its employees, agents, or contractors, while on the Property pursuant to this Section; or (b) actions or omissions of Buyer or Buyer's employees, agents, or contractors that cause or result in the release of any Hazardous Substance onto the Property or onto other property.
  - c. Buyer must comply with and shall cause it employees, agents, and contractors to comply with all applicable laws, while on the Property.
  - d. Other than a standard Phase 1 environmental assessment, Buyer may not commence any environmental testing on the Property until Buyer submits a work plan for such testing to Seller and Seller approves the work plan, in writing. Seller may not unreasonably withhold, condition or delay Seller's approval of a work plan.
  - e. Buyer must, promptly and without demand from Seller, provide Seller with true and complete copies of all draft and final reports relating to Buyer's geotechnical and environmental investigations and testing of the Property including, without limitation, any reports relating to any Phase I Environmental Site Assessment of the Property.
  - f. The cost of any test or additional survey work will be borne solely by Buyer.

- 8. PROPERTY SOLD AS IS.** Subject to Buyer's right to terminate this Agreement

pursuant to Section 9, Buyer agrees to accept the Property in its current condition, including, without limitation, its current environmental and geological condition, and in an "AS-IS" and with "ALL FAULTS" condition. Buyer's payment of the Purchase Price at Closing constitutes Buyer's acknowledgment and agreement that:

- a. Seller has not made any written or oral representations or warranties of any kind with respect to the Property (including without limitation express or implied warranties of title, merchantability, or fitness for a particular purpose);
- b. Buyer has not relied on any written or oral representation or warranty made by Seller, its agents or employees with respect to the condition or value of the Property;
- c. Buyer has had an adequate opportunity to inspect the condition of the Property, including without limitation any environmental testing, and to inspect documents applicable thereto, and Buyer is relying solely on such inspection and testing; and
- d. The condition of the Property is fit for Buyer's intended use.
- e. Buyer accepts all risk of Claims (including without limitation all Claims under any Environmental Law and all Claims arising at common law, in equity or under a federal, state or local statute, rule or regulation) whether past, present or future, existing or contingent, known or unknown, arising out of, resulting from or relating to the condition of the Property, known or unknown, contemplated or un contemplated, suspected or unsuspected, including without limitation the presence of any Hazardous Substance on the Property, whether such Hazardous Substance is located on or under the Property, or has migrated from or to the Property.

## 9. INSPECTION PERIOD.

- a. Except as otherwise provided in Section 6, Buyer shall have from the date that Buyer deposits the Earnest Money with Escrow Agent to **March 26, 2023** (the "**Inspection Period**") to investigate the Property and determine, in Buyer's sole judgment, whether (i) the condition of the Property is suitable to Buyer's intended use; and (ii) Buyer will be able to obtain all governmental approvals (including, but not limited to, approvals necessary to subdivide and re-plat the Property) and utilities necessary for Buyer's intended use of the Property. Buyer acknowledges and agrees that Seller has not made any covenants, representations or warranties regarding Buyer's ability to obtain governmental approvals from the City of Ramsey or any other governmental entity. The City of Ramsey will review, consider and act on any applications Buyer submits to the City for governmental approvals in accordance with City Code.
- b. Buyer may, at any time on or before 5:00 p.m. on the last day of the Inspection Period, terminate the Agreement by written notice to Seller based on Buyer's determination, in Buyer's sole and absolute discretion, that the condition of the Property is not suitable for Buyer's intended use or that Buyer may not be able to

obtain all governmental approvals and utilities necessary for Buyer's intended use of the Property. In addition, this Agreement automatically terminates at 5:00 p.m. on the last day of the Inspection Period unless, prior to that time Buyer delivers a written notice of Buyer's intention to proceed (a "**Notice to Proceed**") to Seller.

- c. If, pursuant to Section 9(b) either Buyer terminates this Agreement or this Agreement is automatically terminated, the Escrow Agent must disburse to Buyer any Earnest Money Escrow Agent holds, and the Seller shall pay any remaining Initial Deposit to Buyer.

**10. DEFINITIONS.** As used in this Agreement:

**"Claim"** or **"Claims"** means any and all liabilities, suits, claims, counterclaims, causes of action, demands, penalties, debts, obligations, promises, acts, fines, judgments, damages, consequential damages, losses, costs, and expenses of every kind (including without limitation any attorney's fees, consultant's fees, costs, remedial action costs, cleanup costs and expenses which may be related to any claims).

**"Environmental Law"** means the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), 42 U.S.C. § 9601 et seq., the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq., the Federal Water Pollution Control Act (the Clean Water Act), 33 U.S.C. § 1251 et seq. the Clean Air Act, 42 U.S.C. § 7401 et seq., and the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq., all as amended from time to time, and any other federal, state, local or other governmental statute, regulation, rule, law or ordinance dealing with the protection of human health, safety, natural resources or the environment now existing or hereafter enacted.

**"Hazardous Substance"** or **"Hazardous Substances"** means any pollutant, contaminant, hazardous substance or waste, solid waste, petroleum product, distillate, or fraction, radioactive material, chemical known to cause cancer or reproductive toxicity, polychlorinated biphenyl or any other chemical, substance or material listed or identified in or regulated by any Environmental Law.

- 11. RELEASE.** By accepting the deed to the Property, Buyer, for itself, its directors, officers, stockholders, divisions, agents, affiliates, subsidiaries, predecessors, successors, and assigns and anyone acting on its behalf or their behalf hereby fully releases and forever discharges Seller from any and all Claims (including without limitation all Claims arising under any Environmental Law and all Claims arising at common law, in equity or under a federal, state or local statute, rule or regulation), past, present and future, known and unknown, existing and contingent, arising out of, resulting from, or relating to the condition of the Property, and Buyer hereby waives any and all causes of action (including without limitation any right of contribution) Buyer had, has or may have against Seller and anyone acting on its behalf with respect to the condition of the Property, whether arising at common law, in equity or under a federal, state or local statute, rule or regulation. The foregoing shall apply to any condition of the Property, known or unknown, contemplated or un contemplated, suspected or unsuspected, including without limitation the presence of any Hazardous Substance on the Property, whether such

Hazardous Substance is located on or under the Property, or has migrated from or to the Property.

- 12. NOTICES.** Notices permitted or required by this Agreement must be in writing and shall be deemed given when delivered in legible form to the party to whom addressed. Notices may be sent by certified mail or e-mail. Notices are effective two business days after they are mailed via certified mail, return receipt requested or, if sent by email, upon email transmission (provided that any email transmission that occurs after 5:00 pm Central Time will be deemed provided on the following day). If delivered at the Closing, a notice shall be deemed given when hand-delivered to the party's representative at the Closing. The business addresses of the parties are as follows:

Seller: City Administrator  
City of Ramsey  
7550 Sunwood Drive N.W.  
Ramsey, MN 55303  
Email: [bhagen@cityoframsey.com](mailto:bhagen@cityoframsey.com)

Buyer: THE SCHIEBOUT FAMILY LIMITED PARTNERSHIP, LLLP  
Emily Allegra  
8445 Bunker Lake  
Blvd. NW  
Ramsey, MN 55303  
Email: [emily@schieboutfa.com](mailto:emily@schieboutfa.com)

Notices not given in the manner or within the time limits set forth in this Agreement are of no effect and may be disregarded by the party to whom they are directed.

- 13. CLOSING.** This transaction shall close within 30 days after Buyer delivers a Notice to Proceed to Seller or on such earlier date as Seller and Buyer may establish by mutual, written agreement; provided, however, Buyer may extend the Closing a total of two (2) times, each time for a period of sixty (60) days, by depositing an additional One Thousand and 00/100 Dollars (\$1,000.00) earnest money with Escrow Agent for each extension. Each \$1,000 extension payment shall be non-refundable, but applicable to the Purchase Price. The Closing shall take place at the offices of the Escrow Agent, or at some other place as the parties may mutually agree prior to such date. At the option of either Party, the executed closing documents, Purchase Price and closing costs may be deposited with the Escrow Agent and disbursed by the Escrow Agent pursuant to avoid the necessity for a Closing at which the Parties are present.

- a. **Seller's Obligations at Closing.** At Closing, Seller must deliver to Escrow Agent, for delivery to Buyer:
- i. A limited warranty deed, duly executed and acknowledged on behalf of the City and with the City's seal affixed, conveying title to the Property, subject to (A) the lien of real estate taxes, if any, not yet due and payable and any installments of special assessments certified for payment therewith; and (B)

matters that constitute Permitted Exceptions pursuant to Section 6;

- ii. A certified copy of a duly adopted City Ordinance and Resolution authorizing Seller's sale of the Property to Buyer; and
- iii. Seller's affidavits, well disclosure certificate (if required), settlement statement approved by Seller and Buyer, and any other documents required by the Escrow Agent.

b. **Buyer's Obligations at Closing.** At Closing, Buyer must:

- i. Wire Transfer (or deliver a certified check in) an amount equal to the amount of the Purchase Price adjusted for to reflect Buyer's prior payment of the Earnest Money and to reflect amounts Buyer must pay or will receive pursuant to Section 14(c), to Escrow Agent for disbursement to Seller and others pursuant to this Agreement and the Settlement Statement; and
- ii. File or cause Escrow Agent to file an Electronic Certificate of Real Estate Value, if required and necessary.

c. **Closing Costs.**

- i. At Closing, the following Seller closing costs and expenses must be paid from the Purchaser Price or, if the Purchase Price is not sufficient, paid by Seller:
  1. Seller shall pay all outstanding property taxes, including but not limited to, Payable 2022 for the Property.
  2. Seller's own attorney's fees.
  3. One-half the cost of any closing fees.
  4. The cost of real estate broker commission fees as prescribed in Section 14.
  5. State Deed Tax.
  6. Such other reimbursements to Buyer pursuant to the terms of this Agreement.
- ii. At Closing Buyer must pay the Purchase Price to Seller and the following costs and expenses:
  1. Buyer's portion of prorated property taxes.
  2. Buyer's own attorney's fees.
  3. One-half the cost of any closing fees.
  4. Documentary and recording fees for the deed(s).
  5. The cost of the owner's title insurance policy, if Buyer elects to purchase an Owner's title insurance policy.

d. **Possession.** Seller must deliver possession of the Property to Buyer at Closing.

- 14. REAL ESTATE BROKERS.** Seller and Buyer represent and warrant to each other that they have dealt with no brokers, real estate agents, finders or the like in connection with this transaction, other than CBRE, Inc. (“Sellers Broker”). Seller shall pay Seller’s Broker as required by their agreement 3% of final gross sale price. Seller and Buyer agree to indemnify each other and to hold each other harmless against all claims, damages, costs or expenses of or for any broker’s fees or commissions resulting for their actions or agreements regarding the execution or performance of this Agreement, other than the fees payable to Seller’s Broker, and will pay all costs of defending any action or lawsuit brought to recover any such fees or commissions incurred by the other party, including reasonable attorney’s fees.
- 15. ASSIGNMENT.** This Agreement may not be assigned without the written consent of the non-assigning Party. The Seller recognizes the Buyer intends to assign this Agreement to an affiliated special purpose entity that will be registered officially with the State of Minnesota.
- 16. THIRD PARTY BENEFICIARY.** There are no third-party beneficiaries of this Agreement, intended or otherwise.
- 17. JOINT VENTURE.** Seller and Buyer, by entering into this Agreement and completing the transactions described herein, shall not be considered joint ventures or partners.
- 18. CAPTIONS.** The paragraph headings or captions appearing in this Agreement are for convenience only, are not a part of this Agreement, and are not to be considered in interpreting this Agreement.
- 19. ENTIRE AGREEMENT / MODIFICATION.** This written Agreement constitutes the complete agreement between the parties and supersedes any prior oral or written agreements between the parties regarding the Property. There are no verbal agreements that change this Agreement and no waiver or modification of any of its terms will be effective unless in writing executed by the parties.
- 20. BINDING EFFECT.** This Agreement binds and benefits the Parties and their successors and assigns.
- 21. CONTROLLING LAW.** This Agreement is made under the laws of the State of Minnesota and such laws will control its interpretation.
- 22. REMEDIES.**

  - a. If Buyer fails to perform any of the terms or conditions of this Agreement within the specified time limits, Seller may declare this Agreement terminated pursuant to Minnesota Statutes section 559.21. Seller’s sole remedy in the event of Buyer’s default is retention of the Earnest Money, unless Buyer defaults under Section 7 or 12 of this Agreement, in which case Seller may retain the Earnest money or suspend the performance of its obligations under this Agreement and commence an action in Anoka County District Court to recover its actual damages arising from the default.

b. If Seller fails to perform any of the terms or conditions of this Agreement within the specified time limits, Buyer may, as its sole remedy, declare this Agreement terminated in which case Escrow Agent and, if applicable, Seller, shall refund the Earnest Money (both the Initial Deposit and the Remaining Earnest Money) to Buyer, or, in the alternative, Buyer may have this Agreement specifically enforced and recover any incidental damages. Buyer waives all claims for consequential damages against Seller based on Seller's breach or alleged default hereunder.

**23. WAIVER.** Failure of Seller or Buyer to insist upon the performance of any of the covenants, agreements and/or conditions of this Agreement or to exercise any right or privilege herein shall not be deemed a waiver of any such covenant, condition or right.

**24. SURVIVAL OF TERMS AND CONDITIONS.** The terms and conditions of this Agreement shall survive and be in full force and effect after the delivery of the deed, and shall not be deemed to have merged therein.

**25. SEVERABILITY.** Each provision of this Agreement shall apply to the extent permitted by applicable law and is intended to be severable. If any provision is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the legality or validity of the remainder of the Agreement.

**26. CONSTRUCTION.** The Parties acknowledge that this Agreement was initially prepared by Seller solely as a convenience and that all Parties and their counsel hereto have read and full negotiated all the language used in this Agreement. The Parties acknowledge that because all Parties and their counsel participated in negotiating and drafting this Agreement, no rule of construction shall apply to this Agreement to construe ambiguous or unclear language in favor of or against any Party.

**27. COUNTERPARTS; DIGITAL COPIES.** This Agreement may be executed in any number of counterparts and the signature pages of the separate counterparts combined into a single copy of this Agreement which will then constitute a fully executed version of this Agreement. A facsimile, .pdf file or digital copy of a signed counterpart or of an assemblage of counterparts of this Agreement shall be deemed to be an original thereof.

**28. CONSTRUCTION DEADLINE.** Buyer shall obtain a certificate of occupancy from the City of Ramsey for the construction of minimum 60 unit - 4 story hotel with pool compliant with COR Zoning requirements to be further defined by an approved Site Plan a year after closing. At Closing, a "Right of Re-Entry Agreement" must be executed and recorded to the Property providing that, in the event the above deadline is not met, Seller has the right to reclaim title to the parcel(s) for which a certificate of occupancy was not obtained.

**29. TIME PERIODS.** The time for performance of any obligation or taking any action under this Agreement shall be deemed to expire at 5:00 p.m. Central Time on the last day of the applicable time period provided for in this Agreement. If the time for the

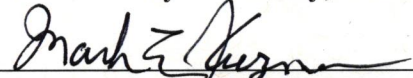
performance of any obligation or taking any action under this Agreement expires on a Saturday, Sunday or legal holiday, the time for performance or taking such action shall be extended to the next succeeding day which is not a Saturday, Sunday or legal holiday.

**30. PLATTING & DEVELOPMENT AGREEMENT.** Buyer must be in the process of obtaining an approved final plat, development agreement, and building exterior visual renderings with the City of Ramsey for its intended project before Closing. The Development Agreement and Site Plan must comply with all local zoning ordinances and design standards, including The COR Design Standards. City of Ramsey will reimburse Buyer up to \$3500 for re-platting expense. The reimbursement will only take place upon a successful closing and City of Ramsey is not responsible for any cost reimbursement if Buyer does not close on subject property. Buyer to provide written documentation of platting costs for reimbursement.

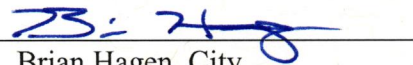
**31. CONTINGENCIES.** In addition to all other requirements and contingencies by the Buyer and Seller herein, Buyer's obligation to acquire the Property and the Purchase Price of \$1.00 is contingent on the following:

- a. Satisfactory review of the underwriting by the Seller demonstrating the need of financial assistance in the form of a land write down of \$311,454.
- b. City Council approval and execution of a Tax Increment Financing Agreement between the Seller and Buyer and or its assigns.
- c. City Council approval of Business Subsidy for Buyer and or its assigns.
- d. Hotel feasibility study supporting a viable market in the City of Ramsey, Developer obtaining surveys, environmental and geotechnical reports, wetland studies and such other items Developer determines to be necessary to build and operate the proposed hotel.
- e. Seller's approval of a replat of the Property.
- f. Buyer and Seller entering into a Development Agreement on such terms as are satisfactory to Buyer;
- g. Any shared access easement(s) between the Property and any adjacent property required by Seller is in existence or has been obtained.

**SELLER: The City of Ramsey**, a Minnesota municipal corporation

By:   
Mark E Kuzma, Mayor

Dated: August 26, 2022

By:   
Brian Hagen, City  
Administrator

Dated: August 26, 2022

**BUYER: THE SCHIEBOUT FAMILY LIMITED PARTNERSHIP, LLLP**

By: THE SCHIEBOUT FAMILY LIMITED PARTNERSHIP, LLLP

Emily Allegra  
Emily Allegra, Partner

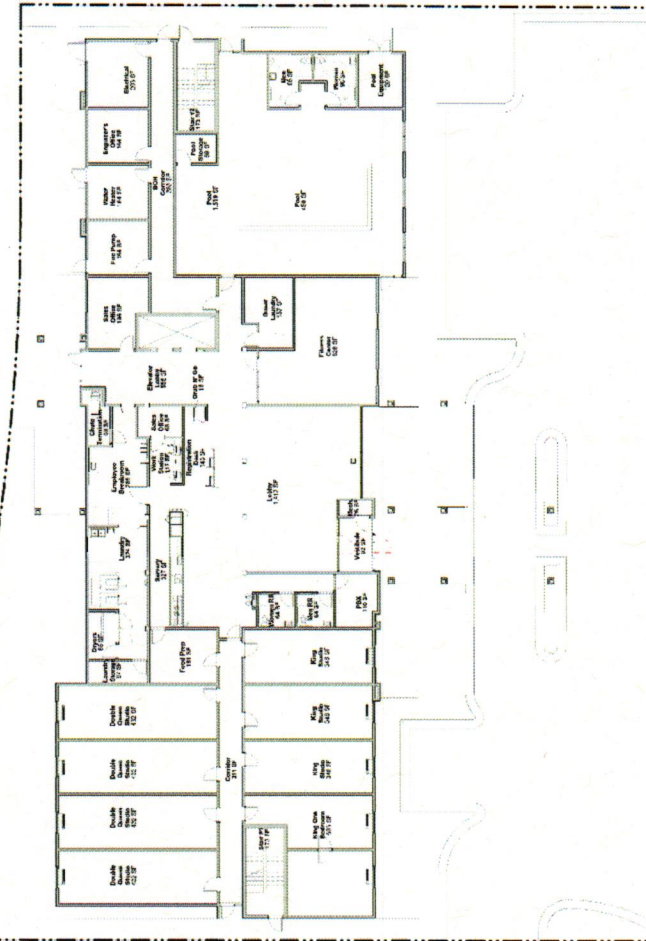
Dated: 8/26/2022, 2022





**1ST FLOOR ROOM SCHEDULE**

Name	#	Area
Double Queen Studio	4	423 SF
King One Bedroom	1	593 SF
King Studio	3	348 SF
<b>Total</b>		



**Extended Stay Hotel**  
**Sunwood Drive NW, Ramsey**  
**Minnesota**  
**Ently Allegra**



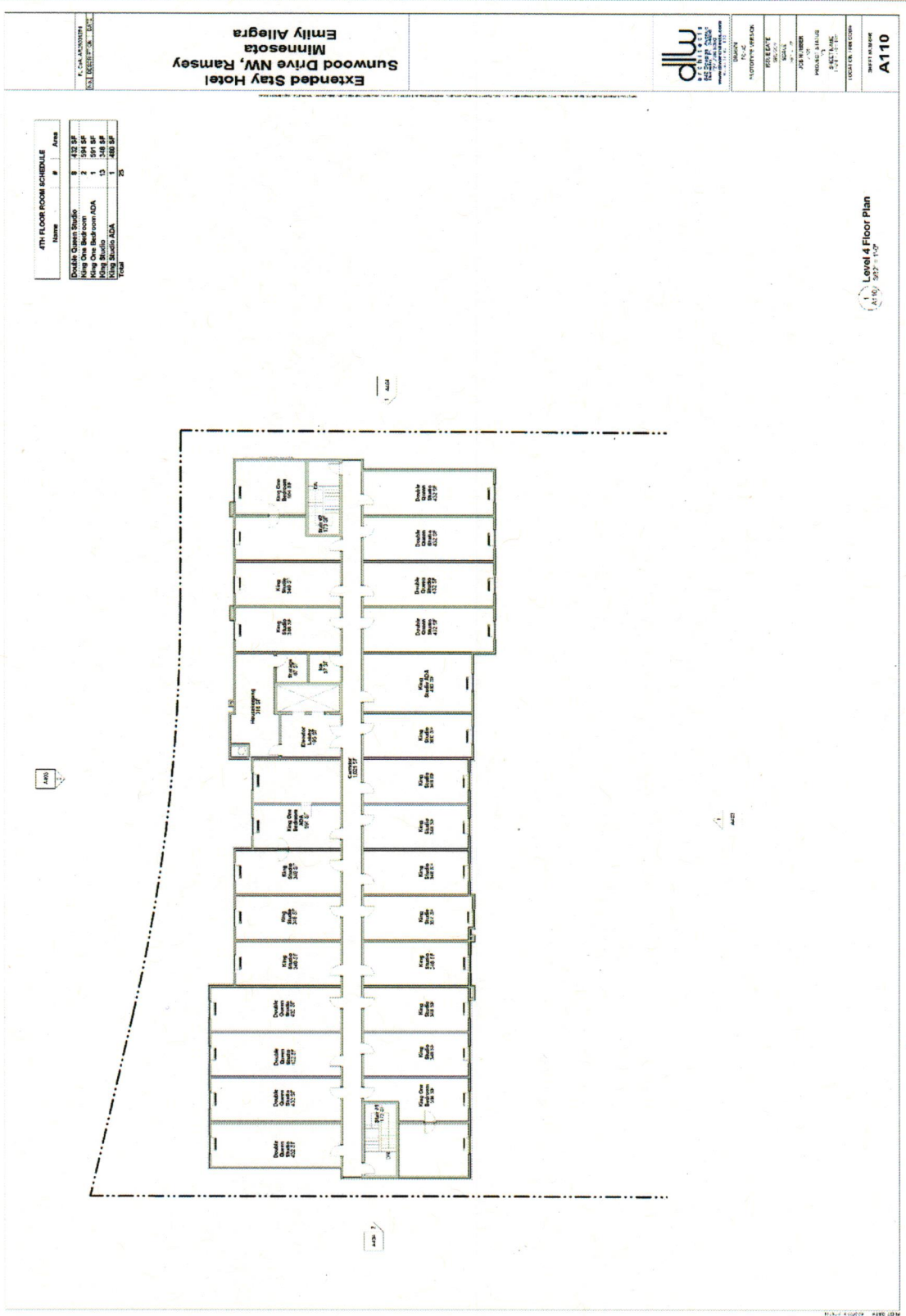
**PROJECT INFORMATION**  
 PROJECT NO. 15-0000000000  
 PROJECT NAME  
 PROJECT LOCATION  
 PROJECT DATE  
 PROJECT ARCHITECT  
 PROJECT ENGINEER  
 PROJECT OWNER

**Level 1 Floor Plan**  
 15-0000000000-110

**A101**







**4TH FLOOR ROOM SCHEDULE**

Name	#	Area
Double Queen Studio	9	432 SF
King One Bedroom	2	594 SF
King One Bedroom ADA	1	594 SF
King Studio ADA	1	480 SF
<b>Total</b>	<b>13</b>	<b>2100 SF</b>

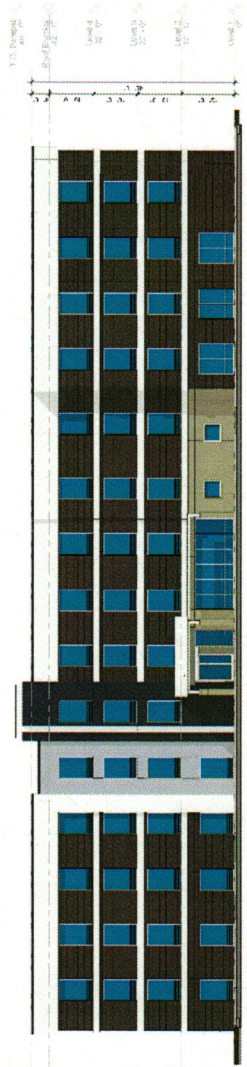
Extended Stay Hotel  
 Sunwood Drive NW, Ramsey  
 Minnesota  
 Emily Allegra

**dllw**  
 DESIGN  
 L.L. WILSON & ASSOCIATES, INC.  
 10000 15th Avenue NW  
 Suite 100  
 Minneapolis, MN 55412  
 Phone: 612.338.1100  
 Fax: 612.338.1101  
 www.dllw.com

PROJECT NUMBER: 1000015000  
 PROJECT NAME: EXTENDED STAY HOTEL  
 PROJECT LOCATION: SUNWOOD DRIVE NW, RAMSEY, MN  
 PROJECT DATE: 08/14/13

DATE: 08/14/13  
 DRAWING NO: A110

Level 4 Floor Plan  
 A110



1 Building Elevation  
3/22' x 1/8"



2 Building Elevation  
3/22' x 1/8"

P. C. & ASSOCIATES  
10000 15th Ave S  
Minneapolis, MN 55425

Extended Stay Hotel  
Sunwood Drive NW, Ramsey  
Minnesota  
Emily Allegra



PROJECT LOCATION  
10000 15th Ave S  
Minneapolis, MN 55425

ARCHITECT  
P. C. & ASSOCIATES  
10000 15th Ave S  
Minneapolis, MN 55425

DATE  
10/20/2010

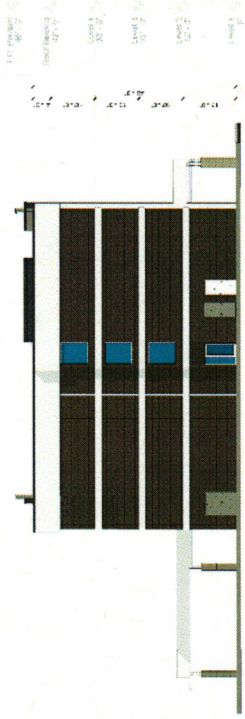
SHEET NUMBER  
A403

PROJECT NO. 2007-07-01

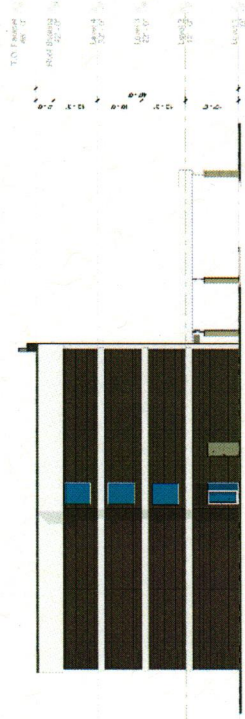
Extended Stay Hotel  
Minnesota  
Emily Allegra  
Sunwood Drive NW, Ramsey



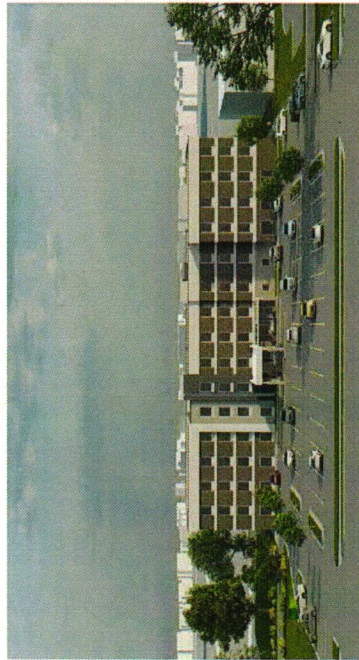
SCALE: 1/8" = 1'-0"  
DATE: 07/11/07  
PROJECT NO. 2007-07-01  
PROJECT NAME: Sunwood Drive NW, Ramsey  
DRAWING NO. A404



1. Building Elevation  
300' x 110'



2. Building Elevation  
300' x 110'



Rendering - Veterans Dr View



Rendering - Sunwood Dr View



Rendering - Veterans Dr View



Rendering - Sunwood Dr View

PLANNING & DESIGN  
ARCHITECTURE & INTERIOR DESIGN

Extended Stay Hotel  
Sunwood Drive NW, Ramsey  
Minnesota  
Emily Allegra



PROJECT INFORMATION  
PROJECT NAME  
SHEET NO.  
SCALE  
DATE  
DESIGNER  
CHECKED  
DATE  
PROJECT NO.  
SHEET NUMBER

A406

**FIRST AMENDMENT  
TO  
PURCHASE AGREEMENT**

This is the First Amendment to the Purchase Agreement by and between the **City of Ramsey**, a Minnesota municipal corporation (“Seller”), and **THE SCHIEBOUT FAMILY LIMITED PARTNERSHIP, LLLP** and/or its assigns, a Minnesota Limited Partnership (“Buyer”), with an Effective Date of August 26, 2022.

**Recitals**

1. The BUYER interest has been assigned from THE SCHIEBOUT FAMILY LIMITED PARTNERSHIP, LLLP (the “Assignor”) to RAMSEY PROPERTIES, LLC (the “Assignee)
2. **EFFECTIVE DATE.** The Effective Date remains August 26, 2022.
3. **SALE OF PROPERTY.** Seller agrees to sell to Buyer, and Buyer agrees to buy from Seller approximately 2.85 acres (124,146 SF) of vacant land, legally described as follows and depicted on Exhibit A:

Outlot A, COR TWO, to be platted as:

T.B.D. Anoka County, Minnesota

PID Number: Portion of 28-32-25-22-0058 (the “Property”)

4. **PURCHASE PRICE.** The purchase price for the Property is \$1.00 on +/- 2.85 acres (124,146 square feet) as outlined in Exhibit A (the “Purchase Price”). The Property Valuation is \$434,511.
5. **INSPECTION PERIOD.** The Inspection Period is changed from March 26, 2023 to May 26, 2023.
6. **CONSTRUCTION DEADLINE.** Buyer shall obtain a certificate of occupancy from the City of Ramsey for the construction of minimum 98 unit - 4 story hotel with pool compliant with COR Zoning requirements to be further defined by an approved Site Plan 16 months after closing; provided, however, that if completion of performance shall be delayed at any time by reason of acts of God, war, civil commotion, riots, strikes, picketing or other labor disputes, unavailability of labor or materials, damage to work in progress by reason of fire or other casualty, or any cause beyond such Party’s reasonable control, then the time for performance as herein specified shall be appropriately extended by the amount of the delay actually so caused. At Closing, a “Right of Re-Entry Agreement” must be executed and recorded to the Property providing that, in the event the above deadline is not met, Seller has the right to reclaim title to

the parcel(s) for which a certificate of occupancy was not obtained.

7. **CONTINGENCIES.** In addition to all other requirements and contingencies by the Buyer and Seller herein, Buyer's obligation to acquire the Property and the Purchase Price of \$1.00 is contingent on the following:
- a. Satisfactory review of the underwriting by the Seller demonstrating the need of financial assistance in the form of a land write down of \$434,511.
  - b. City Council approval and execution of a Tax Increment Financing Agreement between the Seller and Buyer and or its assigns.
  - c. City Council approval of Business Subsidy for Buyer and or its assigns.
  - d. Hotel feasibility study supporting a viable market in the City of Ramsey, Developer obtaining surveys, environmental and geotechnical reports, wetland studies and such other items Developer determines to be necessary to build and operate the proposed hotel.
  - e. Seller's approval of a replat of the Property.
  - f. Buyer and Seller entering into a Development Agreement on such terms as are satisfactory to Buyer;
  - g. Any shared access easement(s) between the Property and any adjacent property required by Seller is in existence or has been obtained

**Agreement**

- 1. **AMENDMENT APPROVAL.** Buyer and Seller hereby approve this First Amendment to Purchase Agreement as modified by the above Recitals, which are hereby incorporated herein.
- 2. **REMAINING TERMS.** All other provisions of the Purchase Agreement remain unchanged except to the extent inconsistent with the terms of this First Amendment to Purchase Agreement. The terms used in this First Amendment to Purchase Agreement have the same meaning as in the Purchase Agreement.

**SELLER: City of Ramsey, a Minnesota municipal corporation**

By: Mark E. Kuzma  
Mark E. Kuzma, Mayor

Dated: January 26, 2023

By: Brian Hagen  
Brian Hagen, City Administrator

Dated: January 26, 2023

**BUYER (ASSIGNOR): THE SCHIEBOUT FAMILY LIMITED PARTNERSHIP, LLLP**

By: Emily Allegra  
Emily Allegra, Partner

Dated: 1/25/2023, 2023

**BUYER (ASSIGNEE): RAMSEY PROPERTIES, LLC**


By: Emily Allegra  
Emily Allegra, Partner

Dated: 1/25/2023, 2023

### EXHIBIT A

#### Site Location Map Hilton 2



	<b>Parcel Information:</b> 28-32-25-22-0058	Approx. Acres: 2.85 Commissioner: MATT LOOK	<b>Owner Information:</b> RAMSEY CITY OF 7550 SUNWOOD DRIVE RAMSEY MN 55303
	RAMSEY MN 55303 Plat: COR TWO	Sean Sullivan 1:2,400	Date: 1/5/2023

Disclaimer: Map and parcel data are believed to be accurate, but accuracy is not guaranteed. This is not a legal document and should not be substituted for a title search, appraisal, survey, or for zoning verification.

**Economic Development Authority (EDA)**

4.3.

**Meeting Date:** 06/08/2023

**Submitted For:** Sean Sullivan, Community Development

**By:** Wendy Schlueter, Community Development

---

**Title:**

Receive 2023 Business Expo Summary and Select 2024 Venue and Date

**Purpose/Background:**

**Purpose:**

Provide EDA with 2023 Business Expo event summary and to select 2024 venue and date

**Background:**

Adrenaline Sports Center has proven to be a successful location for the Ramsey Business Expo. Staff has put together a short presentation summarizing the 2023 Event.

**Notification:**

N/A

**Observations/Alternatives:**

**The 2023 Event:**

The April 29, 2023 spring event was full at 59 vendor booths which was the same as April 2022. Attendance was estimated to be around 650 people, similar to 2022. Staff has received positive feedback and suggestions from the vendors, venue and attendees. A corn-hole bag tournament on the other half of Adrenaline took place again, which potentially added to attendance for the event. Staff incorporated Facebook ads, local websites and local newspapers for marketing. Ramsey businesses made up 80% of booth vendors at the event, the highest since 2010. (Average is about 70% Ramsey businesses). An expo feedback survey is requested from all vendors. Based on the results, staff will look for ways to improve marketing and traffic flow even more.

**The Budget (2023 Event):**

The EDA allocated \$5,000.00 for the 2023 Business Expo. Total Revenues (including EDA Allocation) for 2023 were \$8,245.00 with 2023 Expenses coming in at \$7,428.45 leaving a \$816.55 net cash reserve for the 2023 event. Based on the reserve, the net contribution in 2023 by the EDA was \$4,183.45.

**The Future (2024 Event):**

Staff would like to set April 27, 2024 for next year to get on the event reservation schedule for Adrenaline. A 2024 budget will be developed later once costs are determined and staff is confident that \$5,000 should be sufficient. Staff is also open to suggestions on how we can improve the event in the future.

**Funding Source:**

N/A

**Recommendation:**

Select Adrenaline Sports Center as the home of the 2024 Business Expo and to reserve the venue for April 27, 2024.

and;

Budget \$5000 for the 2024 Business Expo

**Action:**

Motion to select Adrenaline Sports Center as the home of the 2024 Business Expo and to reserve the venue for April 27 and to budget and allocate \$5,000 from the EDA (9230-6249 and 9230-6246).

---

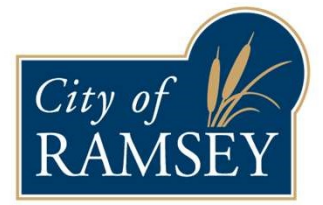
**Attachments**

2023 Expo Summary  
2023 Business Expo Budget

---

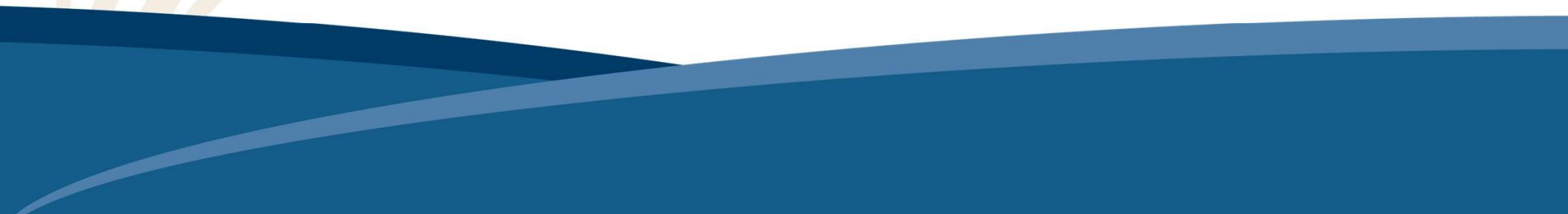
**Form Review**

<b>Inbox</b>	<b>Reviewed By</b>	<b>Date</b>
Sean Sullivan	Sean Sullivan	05/30/2023 09:48 AM
Brian Hagen	Brian Hagen	06/01/2023 03:58 PM
Form Started By: Wendy Schlueter		Started On: 05/05/2023 11:55 AM
Final Approval Date: 06/01/2023		



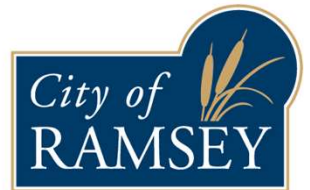
# ECONOMIC DEVELOPMENT

2023 Business Expo Summary



# 2023 BUSINESS EXPO - OVERALL SUMMARY

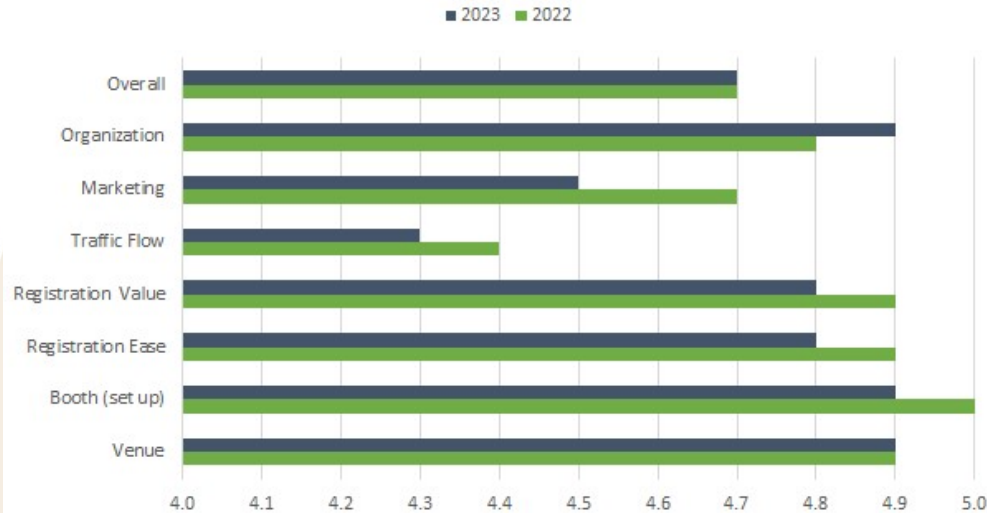
- Estimated attendees: 625-650
- Event Revenues \$8,245 (including \$5,000 EDA allocation)
- Event Expenses \$7,428 (net +\$816.55)
- 450-500 City of Ramsey bags handed out
- 54 Registered Vendors in attendance
  - Plus Adrenaline, 2 with double booths, 2 city booths, 2 sick, 23 on waitlist
- 80% vendors were Ramsey Businesses
- Food vendors & games/kid activities were popular
- First time & newer Ramsey businesses expressed positive feedback
- Multiple events taking place (Cornhole, Kites & Bites)



# 2023 BUSINESS EXPO - VENDOR FEEDBACK

## Post-Expo Vendor Average Survey Ratings

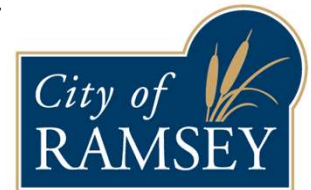
Scale: 5 = Very Satisfied, 3= Neutral, 1 = Very Dissatisfied



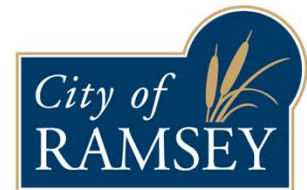
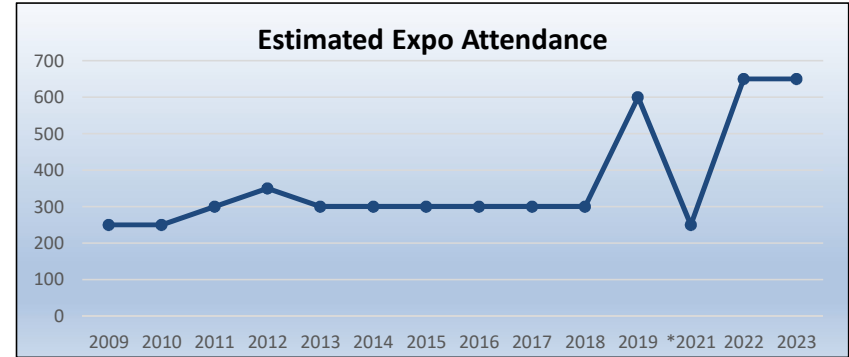
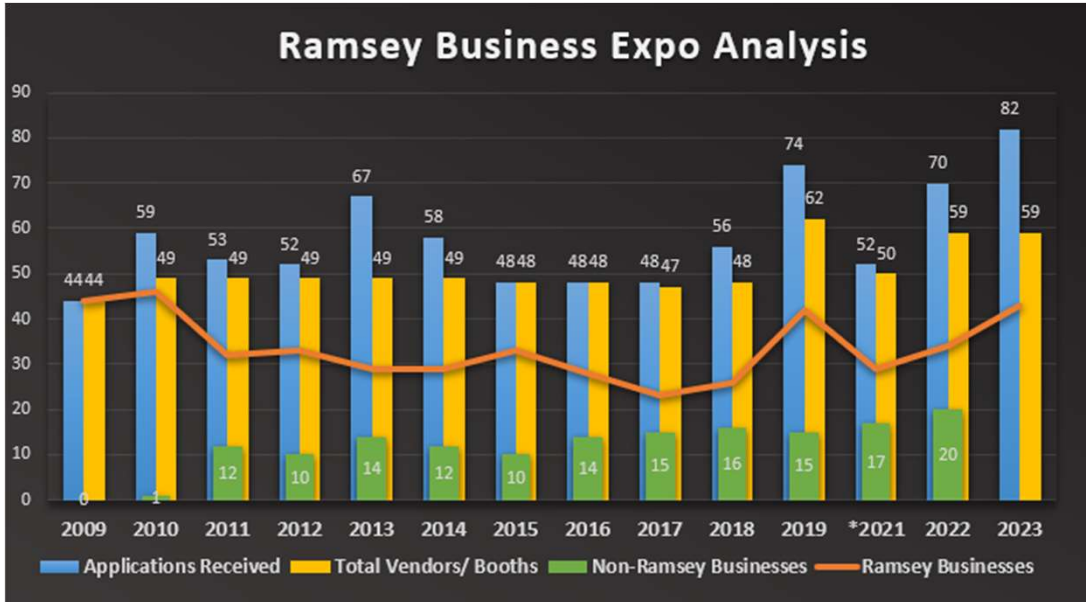
- 59% responded to survey
- Come back next year? 94% Yes, 3% Maybe (1), 3% No (1)
- Average contacts made = 42

## Comments by Vendors:

- *Great flow, exposure for vendors. Overall very happy.*
- *More local advertising to draw more people.*
- *Loved it. Met a lot of wonderful people.*
- *Great job with the event!*
- *I will participate again!*
- *Booth set up was a breeze. Entire event was very well put together.*
- *Easy set up but hard to find what part of the building it was in due to unspecific signage.*
- *Lack of convenient parking. Otherwise well run, well attended event.*
- *Attendance flow was good 10am-noon then slowed down. Not quite our demographic of customers. Parking was a challenge.*
- *Traffic flow lower than expected. Not sure how to better market it but heard from people after the event that they had not heard about it.*

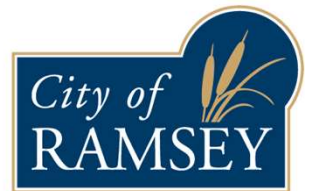


# BUSINESS EXPO ANALYSIS 2009-2023



# BUSINESS EXPO 2024

- Staff Recommendations & Input for 2024
  - Select venue as Adrenaline Sports Center
  - Modify booth layout slightly for even better flow
  - Utilize Facebook Marketing to promote event to more nearby cities & post more flyers in local businesses and apartments
  - Brainstorm ideas to create more engagement (i.e. Bingo card)
  - Reserve April 27, 2024
  - Allocate \$5,000 for event (same as 2023)
- Questions?
- Comments?



## 2023 EDA Business Expo Budget

EXPENSES	Details	2022 Actual	2023 Projected	2023 Actual
Adrenaline Sports Ctr	Addtl field space +\$200	\$ (1,000.00)	\$ (1,200.00)	\$ (1,200.00)
Electrical booth	\$75/booth (max \$500)	\$ (500.00)	\$ (500.00)	\$ (500.00)
*Cenaiko: Booths Pipe/Draping, tables/chairs, set up, take down	Includes 3 pin boards (29"x 66")	\$ (2,397.00)	\$ (2,515.00)	\$ (2,515.00)
Tote Bag giveaway at door	Ace Sales or TJ Associates (Qty 300)	\$ (877.86)	\$ (1,000.00)	\$ (1,064.00)
Express Signs	5 large black/bright signs	\$ (725.00)	\$ (725.00)	\$ (640.00)
Inky Elf: Sandwich board signs	(8) 2x3 signs, reusable 2021; need 2 Loading Zone signs 2022 (\$25/ea --> \$32.50)	\$ (65.00)	\$ -	\$ -
APG: Shopper Ad space + flyer	Anoka Co Shopper front page \$200 + flyer insert in Rum River Reserve Shopper \$100 (Anoka, Ramsey, Elk River, Nowthen, Oak Grove)	\$ (298.10)	\$ (300.00)	\$ (139.00)
*A Touch of Magic: Balloon Artist	Balloon Art/Airbrush tattoo	\$ (1,164.00)	\$ (1,164.00)	\$ (1,211.00)
Advertising	Social media, AAC, Explore MN online advertising, flyer in utility bill? Facebook Ads \$10-150; Evvnt HometownSource.com	\$ (155.00)	\$ (150.00)	\$ (130.00)
Ace Sales	6 Shirts	\$ (266.80)	-	-
Misc. Supplies	Candy, Water, sign strips	\$ (40.01)	\$ (100.00)	\$ (29.45)
<b>Total Expenses</b>		<b>\$ (7,488.77)</b>	<b>\$ (7,654.00)</b>	<b>\$ (7,428.45)</b>
<b>REVENUES</b>				
Applications		\$ 3,460.00	\$ 3,460.00	\$ 3,245.00
EDA allocation		\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
<b>Total Revenues</b>		<b>\$ 8,460.00</b>	<b>\$ 8,460.00</b>	<b>\$ 8,245.00</b>
<b>*BALANCE:</b>		<b>\$ 971.23</b>	<b>\$ 806.00</b>	<b>\$ 816.55</b>
	<i>Fees Charged</i>			
	<i>Ramsey</i>	\$50	\$50	\$50
	<i>Non-Ramsey</i>	\$75	\$75	\$75
<b>Inputs/estimated</b>	<i># Booths</i>	59	59	
Public/Non Profit	<i>No Fee Booths</i>	5	5	

Booth fees waived for: City of Ramsey, Anoka Co Water Task Force, Rum River Art Center, Touch of Magic, Bob FM (free ad)