

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

RESOLUTION #24-224

RESOLUTION AUTHORIZING EXECUTION OF RIGHT OF RE-ENTRY AGREEMENT AND APPROVAL FOR PARTIAL REFUND OF PURCHASE PRICE FOR OUTLOT B, COR STONE BROOK ACADEMY; STORIES FOUNDATION

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

WHEREAS, on December 29, 2021, the City sold Outlot B, COR Stone Brook Academy (the “Property”) to Stories Foundation, a non-profit corporation under the laws of the State of Minnesota (the “Buyer”) for \$67,953.60; and

WHEREAS, on December 29, 2021, the Buyer and City entered into a Right of Re-Entry Agreement which required the Buyer to construct and obtain a Certificate of Occupancy for a 12,000 square foot retail building compliant with COR zoning on the Property by December 31, 2023 which is recorded at the Anoka County Registrar of Titles as document number 596876.003; and

WHEREAS, the Buyer has not constructed the 12,000 square foot retail building, is in default of the Right of Re-Entry Agreement, and has provided notice to the City that it will not be constructing this building on the Property and requested a full refund of the Property cost - \$67,953.60; and

WHEREAS, The EDA met on August 8, 2024 and passed a unanimous motion to recommend to the City Council to exercise the “right to re-enter and take physical possession of the Property” from the Buyer, as documented in paragraph 4 of the Right of Re-Entry Agreement and to issue a partial refund in the amount of \$49,295.75 to recoup the city closing and option costs of the Property; and

WHEREAS, a Release of the Right of Re-entry Agreement will need to be filed as part of the transaction conveying the Property back to the City of Ramsey to clear the title of the property; and

WHEREAS, the Buyer is a company that is active and in good standing as documented in the Office of the Secretary of State as of August 13, 2024.

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

- 1) The City Council authorizes the City Administrator and Mayor to execute the provision to re-enter and take physical possession of the Property” from the Buyer, as documented in paragraph 4 of the Right of Re-Entry Agreement filed as document 596876.003 free of any claims or encumbrances, including mechanic’s liens and to provide notice to the Buyer.

- 2) The City Council authorizes the City Administrator and Mayor to execute a Release of Right of Re-Entry Agreement and to file in the Office of the Registrar of Titles / Recorder in Anoka County, Minnesota after conveyance of the unencumbered Property is provided to the City.
- 3) That the City Council hereby authorizes refunding \$49,295.75 to Stories Foundation to recoup the city incurred closing costs and cost of an Option for the Property from fund 9295.1420 – Land Held for Resale account contingent on proof of clear, unencumbered title to the Property.

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 27th day of August, 2024.

Mayor

ATTEST:

City Clerk

Exhibit A
Legal Description of the Property

Outlot B, COR STONE BROOK ACADEMY, Anoka County, Minnesota

Anoka County PID Number: 28-32-25-31-0023