

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

RESOLUTION #24-238

**RESOLUTION APPROVING PARTIAL FINANCIAL SECURITY REDUCTION FOR
SODERHOLM & ASSOCIATES BUILDING EXPANSION AND SITE
IMPROVEMENTS**

WHEREAS, the City of Ramsey (City) and Representative Investments, LLC (Permittee) entered into a Development Agreement (Agreement) related to the building expansion and associated site improvements at 7150 143rd Avenue NW on June 13, 2023; and

WHEREAS, the Agreement required the Permittee to provide a Financial Security in the amount of \$641,320.00 to the City for the Required Improvements; and

WHEREAS, that Financial Security exists for the purpose of protecting the City by allowing it to complete the specified work in the Agreement if the Permittee fails to do so and that need diminishes directly and proportionately to the extent that each item specified is completed;

WHEREAS, the Development Agreement allows for the release of the Financial Security upon completion of the Required Improvements; and

WHEREAS, the City has historically and consistently followed the practice of reducing Financial Securities proportionately for projects as specific improvements subject to the Development Agreement are completed through the stages, while retaining security sufficient to assure completion of the remaining items; and

WHEREAS, the request of the Permittee is entirely consistent with past practice and the expectations of the parties; and

WHEREAS, City staff has reviewed a request from the Permittee establishing the completion of specific items governed by the agreement and supports proportionately reducing the financial security to \$55,000, based upon the completed work; and

WHEREAS, the remaining amount is sufficient to cover the remaining Required Improvements as Stipulated by the Development Agreement.

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

- 1) That the Ramsey City Council hereby approves the partial reduction to the Soderholm & Associates Development Agreement to an amount of \$55,000.
- 2) That the Financial Security may be reduced further upon review of work completed by City Staff to a minimum amount sufficient to cover any remaining Required Improvements identified in the Development Agreement.

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