

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

RESOLUTION #25-150

RESOLUTION APPROVING FIRST AMENDMENT TO PURCHASE AGREEMENT AND RIGHT OF RE-ENTRY AGREEMENT FOR PART OF OUTLOT D, WATERFRONT VILLAGE: CAPITAL REAL ESTATE, INC. (CHIPOTLE)

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

WHEREAS, on January 14, 2025, the City adopted Resolution #25-006 approving a Purchase Agreement and Right of Re-Entry Agreement for the sale and development of Part of Outlot D, Waterfront Village (the “Property”) to **Capital Real Estate, Inc.** and/or its assigns (the “Buyer”); and

WHEREAS, the Buyer is in the process of platting Bunker Lake Crossing that plats Outlot D, Waterfront Village (referenced in the original Purchase Agreement into Lots 1, 2 and 3, Block 1 and Outlot A, Bunker Lake Crossing (the “Property”); and

WHEREAS, the City will sell the newly platted Lots 1, 2 and 3, Block 1, Bunker Lake Crossing to the Buyer and retain Outlot A, Bunker Lake Crossing; and

WHEREAS, the Buyer has notified the City the Purchasing/Owner entity will be assigned from Capital Real Estate, Inc., a Minnesota Corporation to **Bunker Lake Crossing LLC, a Delaware limited liability company** and the business/ownership entity name in purchase agreement needs to be changed to Bunker Lake Crossing LLC in the First Amendment to Purchase Agreement and the Right of Re-Entry Agreement; and

WHEREAS, the City will sell Lots 1, 2 and 3, Block 1, Bunker Lake Crossing (the “Property), to Capital Real Estate, Inc. for \$981,000 on +/- 4.01 acres (174,676 square feet) legally described on attached Exhibit A (the “Purchase Price”) subject to terms included in the Purchase Agreement, First Amendment to Purchase Agreement and Right of Re-Entry Agreement; and

WHEREAS, the First Amendment to Purchase Agreement modifies the legal description from Part of Outlot D, Waterfront Village, to Lots 1, 2 and 3, Block 1, Bunker Lake Crossing and locks in the Sales price of \$981,000 for 4.01 acres; and

WHEREAS, the updated Right of Re-Entry Agreement will be recorded at the closing of this land transaction; and

WHEREAS, Capital Real Estate, Inc. is a company that is active and in good standing as documented in the Office of the Secretary of State as of June 18, 2025 and Bunker Lake Crossing LLC will be filed and be in good standing prior to the closing date.

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

- 1) The City Council approves/authorizes the City Administrator and Mayor to execute the First Amendment to Purchase Agreement and updated Right of Re-Entry Agreement and; subject to City Attorney review.
- 2) That the City hereby approves/authorizes the sale of Lots 1, 2 and 3, Block 1, Ramsey Crossing for \$981,000 (the “Purchase Price”) to Bunker Lake Crossing LLC, a Delaware Limited Liability Company legally described on attached Exhibit A; subject to City Attorney review.
- 3) That the City Council approves the assignment of the Buyer from Capital Real Estate, Inc., a Minnesota Corporation to Bunker Lake Crossing LLC, a Delaware Limited Liability Company.
- 4) That the City Council 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; subject to City Attorney review.

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 24th day of June, 2025.

Mayor

ATTEST:

City Clerk

Exhibit A
Legal Description of the Property

Part of Outlot D, Waterfront Village

To be Platted into:

Lots 1, 2 and 3, Block 1, Bunker Lake Crossing, Anoka County, Minnesota

Part of Anoka County PID Number: 28-32-25-22-0107