

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

RESOLUTION #25-006

RESOLUTION APPROVING PURCHASE AGREEMENT AND RIGHT OF RE-ENTRY AGREEMENT FOR THE SALE OF PART OF OUTLOT, D WATERFRONT VILLAGE: CAPITAL REAL ESTATE, INC.

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

WHEREAS, the City negotiated the terms of Purchase Agreement for the sale of real property legally described in Exhibit A, attached hereto (the “Property”) to **Capital Real Estate, Inc., a Minnesota Corporation** and/or its assigns (the “Buyer”); and

WHEREAS, the City and the Buyer have negotiated a purchase price of \$981,000 on +/- 3.34 acres (145,490 square feet) for the real estate depicted in Exhibit B of the Purchase Agreement if a Pylon sign is able to be constructed at the southeast corner of Armstrong and Bunker Lake Boulevards (the “Purchase Price”). The per square foot cost for this option is \$6.74; and

WHEREAS, the City and the Buyer have negotiated a purchase price of \$966,596 on +/- 3.17 acres (138,085 square feet) for the real estate depicted in Exhibit B of the Purchase Agreement if a Pylon sign cannot be constructed at the southeast corner of Armstrong and Bunker Lake Boulevards (the “Purchase Price”). The per square foot cost for this option is \$7.00; and

WHEREAS, The Buyer proposes to construct a minimum 2,200 square foot Chipotle restaurant on the Property; and

WHEREAS, the City hereby declares the Property to be surplus City-owned land and is no longer needed for current or future City functions, and authorizes the property to be sold; and

WHEREAS, a Right of Re-Entry Agreement will be recorded at the closing of this land transaction; 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 January 2, 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 Purchase Agreement and Right of Re-Entry Agreement with Capital Real Estate, Inc.; subject to City Attorney review

- 2) That the City hereby authorizes the sale of the Property to Capital Real Estate, Inc., a Minnesota Corporation and/or its assigns, for \$981,000 which would be reduced to \$966,596 if construction of a pylon sign on the Southeast Corner of Armstrong Blvd NW and Bunker Lake Boulevard is not viable and is not approved by the Seller (the "Purchase Price"); subject to contingencies included in the Purchase Agreement. The per square foot cost depending on the option ranges from is \$6.74 to \$7.00 per square foot; subject to City Attorney review
- 3) 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 adoption of the foregoing resolution was duly seconded by Councilmember Olson, and upon vote being taken thereon, the following voted in favor thereof:

Mayor Heineman
Councilmember Specht
Councilmember Olson
Councilmember Buscher
Councilmember Peters
Councilmember Riley
Councilmember Stewart

and the following voted against the same:

None

and the following abstained:

None

and the following were absent:

None

Whereupon said resolution was declared duly passed and adopted by the Ramsey City Council this the 14th day of January, 2025.



Mayor

ATTEST:



City Clerk

Exhibit A
Legal Description of the Property

Part of Outlot D, Waterfront Village

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

To Be Platted as TBD