

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

RESOLUTION #25-206

RESOLUTION APPROVING FIRST AMENDMENT TO PURCHASE AGREEMENT AND RIGHT OF RE-ENTRY AGREEMENT: CORTRUST BANK, N.A.

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 the parcel legally described on **Exhibit A** (“the Property”), with CorTrust Bank, N.A., a South Dakota Corporation (the “Buyer”) and adopted Resolution #25-045 on February 25, 2025 approving the Purchase Agreement and form of Right of Re-Entry Agreement; and

WHEREAS, the City and Buyer have negotiated a Purchase Price of \$190,794 (\$6.00 per square foot) on +/- 0.73 acres (31,799 square feet) subject to Final Plat for the Property referenced in the Purchase Agreement; 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, the formal Purchase Agreement requires a Right-of-Re-Entry Agreement be recorded at the closing of this land transaction; and

WHEREAS, the Buyer has requested the Inspection Period be extended to obtain Site Plan and Plat approvals prior to giving its “Notice to Proceed”; and

WHEREAS, the Buyer has provided the City with a Draft Plat named COR SIX; and

WHEREAS, Proof of being in Good Standing for CorTrust Bank, N.A., a South Dakota Corporation will be required prior to sale of Property to Buyer.

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

- 1) That the City hereby declares the Property to be surplus City-owned land, and authorizes the property to be sold.
- 2) That the City hereby authorizes the sale of the Property, legally described on Exhibit A to CorTrust Bank, N.A., a South Dakota Corporation for \$190,794 (\$6.00 per square foot) on +/- 0.73 acres (31,799 square feet) subject to Final Plat for the Property for the development of a minimum 5,000 square foot bank/office.

- 3) That the City authorizes execution of the First Amendment to Purchase Agreement and updated Right-of-Re-Entry Agreement to be recorded at the closing of this land transaction.
- 4) That the City 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.
- 5) That the City Council authorizes the extension of the Inspection Period deadline from September 15, 2025 to December 31, 2025 as documented in First Amendment to Purchase 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 9th day of September, 2025.

Mayor

ATTEST:

City Clerk

EXHIBIT A
Legal Description

Part of Outlot B, COR FIVE, to be platted as:

Lot 1, Block 1, COR SIX, Anoka County, Minnesota

PID Number: Portion of 28-32-25-24-0022 (“Property”)