

City of Ramsey
Agenda
Economic Development Authority (EDA)
Thursday, May 8, 2025
7:30 am
Council Chambers, 7550 Sunwood Drive NW

Remote Attendance available at www.cityoframsey.com/meetings.
Those joining remotely and requesting to speak are asked to use a webcam when speaking.

- 1. Call to Order**

- 2. Approve Agenda**

- 3. Approve Minutes**
 1. Approve EDA Meeting Minutes for April 10, 2025.

- 4. EDA Business**
 1. Consider Approval of Purchase Agreement and Right of Re-Entry Agreement for Lot 1, Block 7, Waterfront Village; Roers Acquisitions LLC

- 5. Member/Staff Input**

- 6. Adjournment**

Economic Development Authority (EDA)

Meeting Date: 05/08/2025

Primary Strategic Plan Initiative: Enhance City’s communication through transparency and accountability.

Title:

Approve EDA Meeting Minutes for April 10, 2025.

Purpose/Background:

Purpose: The purpose is to approve the meeting minutes for the EDA meeting held the prior month.

Background: The meeting minutes are attached for review and approval.

Recommendation:

Approval of April 10, 2025 EDA meeting minutes.

Outcome/Action:

Motion to approve April 10, 2025 EDA meeting minutes.

Attachments

EDA Meeting Minutes

Form Review

Inbox

Sean Sullivan

Brian Hagen

Form Started By: Wendy Schlueter

Final Approval Date: 04/30/2025

Reviewed By

Sean Sullivan

Kathy Schmitz

Date

04/25/2025 02:34 PM

04/30/2025 03:06 PM

Started On: 04/16/2025 03:49 PM

**ECONOMIC DEVELOPMENT AUTHORITY
CITY OF RAMSEY
ANOKA COUNTY
STATE OF MINNESOTA**

The City of Ramsey Economic Development Authority (EDA) conducted a regular meeting on Thursday, April 10, 2025, at the Ramsey Municipal Center, 7550 Sunwood Drive NW, Ramsey, Minnesota.

Members Present: Chairperson Scott Wyingner
 Member Rachal Johnson
 Member Hannah Karpen
 Member Brittany Lindahl
 Member William MacLennan
 Member Chris Riley
 Member Shanna Stewart

Members Absent: None

Also Present: Sean Sullivan, Economic Development Manager

1. CALL TO ORDER

Chairperson Wyingner called the Economic Development Authority meeting to order at 7:30 a.m.

2. APPROVE AGENDA

Motion by Member Johnson, seconded by Member Lindahl, to approve the agenda.

A roll call vote was performed:

Member Stewart	aye
Member Riley	aye
Chairperson Wyingner	aye
Member Johnson	aye
Member MacLennan	aye
Member Lindahl	aye
Member Karpen	aye

Motion carried.

3. CONSENT AGENDA

3.01: Approve Meeting Minutes Dated March 13, 2025

Motion by Member Johnson, seconded by Member Lindahl, to approve the March 13, 2025, minutes as presented.

A roll call vote was performed:

Member Karpen	abstain
Member Lindahl	aye
Member MacLennan	aye
Member Johnson	aye
Chairperson Wyingner	aye
Member Riley	aye
Member Stewart	aye

Motion carried.

4. EDA BUSINESS

4.01: EDA Organization – Election Chairperson and Vice Chairperson

Economic Development Manager Sullivan presented the staff report.

Chairperson Wyingner opened the floor for nominations for the position of Chairperson.

Motion by Member Johnson, seconded by Member Lindahl, to nominate Scott Wyingner as Chairperson of the Economic Development Authority through March 31, 2026.

A roll call vote was performed:

Member Karpen	aye
Member Lindahl	aye
Member MacLennan	aye
Member Johnson	aye
Chairperson Wyingner	abstain
Member Riley	aye
Member Stewart	aye

Motion carried.

There were no other nominations. Chairperson Wyingner closed the nominations.

Motion by Member Johnson, seconded by Member Lindahl, to elect Scott Wyingner as Chairperson of the Economic Development Authority through March 31, 2026.

A roll call vote was performed:

Member Stewart	aye
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Member Riley aye
Member Johnson aye
Member MacLennan aye
Member Lindahl aye
Member Karpen aye
Chairperson Wyingner aye

Motion carried.

Chairperson Wyingner opened the floor for nominations for the position of Vice Chairperson.

Commissioner Johnson nominated Brittany Lindahl for the position of Vice Chairperson.

There were no other nominations. Chairperson Wyingner closed the nominations.

Motion by Member Johnson, seconded by Member MacLennan, to elect Brittany Lindahl as Vice Chairperson of the Economic Development Authority through March 31, 2026.

A roll call vote was performed:

Member Karpen aye
Member Lindahl abstain
Member MacLennan aye
Member Johnson aye
Chairperson Wyingner aye
Member Riley aye
Member Stewart aye

Motion carried.

Member Karpen introduced herself.

4.02: Consider Recommendation to Approve King Baguette, Inc. Sign and Awning Program Request

Economic Development Manager Sullivan presented the staff report.

Motion by Member Johnson, seconded by Member Lindahl, to recommend that the City Council approve a \$1,500 grant from the Sign and Awning Program for King Baguette, Inc.

Further discussion: Member Riley acknowledged the goal for the city to have more restaurants and acknowledged that this is a small incentive the City can offer to accomplish that goal. Member MacLennan commented that the business owner attended a recent meeting and showed a ten-year commitment to the business location. He agreed this is a small thing they can do to help. Member Johnson commented that this is a new concept that will be exciting for Ramsey. Chairperson

Wiyninger agreed that this is a great program that can help support bringing new restaurants to the community.

A roll call vote was performed:

Member Stewart	aye
Member Riley	aye
Member Johnson	aye
Member MacLennan	aye
Member Lindahl	aye
Member Karpen	aye
Chairperson Wiyninger	aye

Motion carried.

4.03: Select 2025 Ramsey Business of the Year

Economic Development Manager Sullivan presented the staff report.

Member Johnson stated that there are a lot of great businesses, but Soderholm and Associates stood out to her because of the longevity and recent growth.

Member Lindahl agreed with Soderholm and Associates, noting their recent expansion and impacts from the Highway 10 project.

Member Stewart commented that she was leaning towards Global Glove as they have been on the short list for three years, dealt with Highway 10, and constructed another building in Ramsey.

Member MacLennan stated that he is torn between the two. He stated that Member Stewart has a point that Global Glove has been on the short list for three years.

Member Riley stated that a case could be made for each business as they are on the list for a reason. He stated that he does not have a strong opinion, but agreed that Soderholm comes to mind first because of its recent expansion. He stated that he could support any of the businesses.

Chairperson Wiyninger agreed that every single business on both the short and long lists are assets to the community. He stated that Soderholm did catch his eye because of the longevity of the business and recent expansion, but also acknowledged the work that Global Glove continues to do and could support either business.

Motion by Member Stewart to select Global Glove as the 2025 Ramsey EDA Business of the Year. Motion died for lack of a second.

Member Karpen noted that this is the 21st year in business in Ramsey for Global Glove and asked how long Soderholm has been in Ramsey. It was noted that Soderholm has been in Ramsey for 50 years.

Motion by Member Lindahl, seconded by Member Johnson, to select Soderholm and Associates / WCC (SA Group, Inc.) as the 2025 Ramsey EDA Business of the Year.

Further discussion: Economic Development Manager Sullivan acknowledged the point of Member Stewart that a business can sometimes sit on the small list while another business can move up to the small list and be selected in short order. He noted the 50th anniversary of Soderholm Associates this year, along with the 46,000 square foot expansion that just occurred, and the completed renovation he believed that this is a good selection. He stated that Global Glove could then be considered for 2026 as it is a great business in the community with three buildings leased in Ramsey and continue to expand and provide a lot of employment opportunities.

A roll call vote was performed:

Member Karpen	abstain
Member Lindahl	aye
Member MacLennan	aye
Member Johnson	aye
Chairperson Wyingner	aye
Member Riley	aye
Member Stewart	nay

Motion carried.

Chairperson Wyingner recognized all the businesses on both the large and small lists for being great businesses and taking the time to communicate and respond to staff.

Economic Development Manager Sullivan moved to the potential changes for the large and small lists.

Member MacLennan stated that he dealt with Fabtech Plastics for many years and would love to see them move to the small list for 2026.

Member Riley commented that he would agree with the staff suggestion to remove Multisource from the list.

Member MacLennan asked if staff would have any suggestions to add to the large list.

Economic Development Manager Sullivan stated that Integrity Tool and Engineering was in the old business park and moved into one of the new PSD properties, and continues to grow. He was unsure of the new name of the company, but stated that could be added to the large list. He cautioned against adding too many businesses as that can create a situation where a business sits on the list for years.

Motion by Chairperson Wyingner, seconded by Member Johnson, to add Fabtech Plastics to the Small List, add Integrity Tool (Path Machining and Automation) to the Large List, and remove Multisource Manufacturing from all lists for consideration in 2026.

A roll call vote was performed:

Member Stewart	aye
Member Riley	aye
Chairperson Wyingner	aye
Member Johnson	aye
Member MacLennan	aye
Member Lindahl	aye
Member Karpen	aye

Motion carried.

5. MEMBER / STAFF UPDATE

Economic Development Manager Sullivan provided a brief update on recent development progress, activity, and interest, and other items of interest to the EDA.

Member Riley asked for an update on the RALF properties as well as the role of staff and the EDA in that process.

Economic Development Manager Sullivan replied that it is the goal of staff to bring that topic to the Council work session on the 22nd to provide a broad overview. He stated that the way in which the RALF properties will be sold is dictated by the Metropolitan Council. He noted that they would begin with the properties east of Sunfish (Lake Boulevard) as that highway project has been substantially completed. He briefly described the process that will be used to appraise the properties and list them for sale. He stated that he will plan to get appraisals for the properties west of Ramsey Boulevard later in the year, with the objective to list them in 2026. He stated that there are cases that seem to make sense to sell adjacent properties to existing businesses and hoped they could find a way to make that happen, working with the Metropolitan Council.

6. ADJOURNMENT

Motion by Member Johnson, seconded by Member Lindahl, to adjourn the meeting.

A roll call vote was performed:

Member Stewart	aye
Member Riley	aye
Chairperson Wyingner	aye
Member Johnson	aye
Member MacLennan	aye
Member Lindahl	aye

Member Karpen aye

Motion carried.

The regular meeting of the Economic Development Authority adjourned at 8:11 a.m.

Respectfully submitted,

Sean Sullivan
Economic Development Manager

ATTEST:

Wendy Schlueter
Economic Development Administrative Assistant

Draft by Amanda Staple
TimeSaver Off Site Secretarial, Inc.

DRAFT

Economic Development Authority (EDA)**Meeting Date:** 05/08/2025**Primary Strategic Plan Initiative:** {@!@ud_pd8@!@}**Title:**

Consider Approval of Purchase Agreement and Right of Re-Entry Agreement for Lot 1, Block 7, Waterfront Village; Roers Acquisitions LLC

Purpose/Background:

The EDA may choose to go into closed session pursuant to Minnesota Statutes section 13D.05, subdivision 3(c)(3) to consider offers or counteroffers for the purchase or sale of real or personal property. If the EDA chooses to enter into closed session the statute and reason above needs to be referenced along with legal description (Lot 1, Block 7, Waterfront Village) and the Anoka County Tax ID number 28-32-25-23-0025.

The purpose of this case is to consider a recommendation to the City Council to sell approximately 3.87 acres of City owned land, legally described as Lot 1, Block 7, Waterfront Village to Roers Acquisitions LLC (the "Developer) to construct a minimum 180-193 unit market-rate apartment project with amenities and minimum 5,000 square feet of street level retail space, compliant with COR Zoning requirements to be further defined by an approved Site Plan. Roers approached the City and has asked to essentially build the same footprint as the previously approved Northart project on the same site. The unit count is slightly less due to the unit type, which includes more 2 and 3 bedroom units and less studios and the pool has been moved to a more favorable location. Roers is a more experienced developer than Norhart and Staff is confident they have the financial acumen and development expertise to bring this project to the Ramsey Market. Staff has negotiated a fair purchase agreement and Right Re-Entry Agreement similar to the Norhart project that was previously approved. The City Attorney has reviewed the Purchase Agreement and Right of Re-Entry Agreement and has approved them as to form.

The Purchase Agreement and Right of Re-entry agreement have provisions similar to the Affinity at Ramsey and the previously approved Norhart Project (174 unit 55+ senior project) that extend deadlines for performance and restricts the city's ability to re-enter the property unless the City is willing to buy back the parcel less Non-refundable Earnest Money and closing costs and commission paid by the City. The Inspection period is 365 days (Norhart was 270) but the total time allotted to complete the project and obtain a C/O is 1155 days which is 127 days less than the agreement that was approved for Norhart. Staff has discussed this at great length with the City Attorney and the requests by the developer are not uncommon based on the ability to obtain financing for a project of this magnitude. The City will still have the ability to impose a \$50,000 penalty if the project is not completed 24 months after the Closing date. The negotiated purchase price for the land is \$8.00 per square foot (\$1,350,000) which is within the City deal range for this parcel. Roers has also committed to contribute \$256,000 toward the construction of Ramsey Parkway (Centra Homes also contributed this amount) which is included in the 1.35M Purchase Price. When factoring in the contribution of \$256,000 for Ramsey Parkway, the net land proceeds are \$1,093,400. The property is zoned properly for the proposed use. It should be noted that the Developer is not asking for any financial assistance or a reduction in development fees from the city. Staff is supportive of this project and recommends approval as presented.

Notification:

None required

Time Frame/Observations/Alternatives:

Staff believes that this project will be a great addition to the COR and will provide a visibly appealing project at the entrance of the COR that contains amenities. Tenants of the project will increase the local workforce and spending power in the City of Ramsey. The proposed 193 units of high-end market-rate housing and its proximity to the retail area and future Waterfront Park will provide great synergy and walk-ability. The property tax revenues for a project of this size help finance past, current and future infrastructure improvements in the COR.

Representatives from Roers will be present to provide more detail relating to the proposed project and to answer questions the EDA may have.

Project Highlights

Project Description - 180 Units - Market-rate, 5,000 Retail Cap on West Side of Building (Mixed Use)

Total Project Costs - 52M

Amenities Roers has implemented in the past - Speak-easy, Sky deck, Pickleball Courts, Fitness Center, Dog Run, Work from Home Space, Outdoor Lounge & Pool, Underground Parking (To be determined by research)

Job Creation - 4-5 onsite

Current Tax Assessed Value - 1.4M

Current Taxes - \$0.00 (Tax Exempt)

Tax Assessed Valuation (Estimate) - 30M

Annual Property Tax (Estimate) \$410,000

Annual Local (City, School, County Estimate) \$351,000

Annual Property Tax - City Portion (Estimate) \$140,000

Aids Unit Density Calculations in COR - 48 units/acre

Key Purchase Agreement Terms

Buyer - Roers Acquisitions LLC

Seller - City of Ramsey

Property Address - 7979 Sunwood Drive NW

Legal Description - Lot 1, Block 7, Waterfront Village

Proposed Units - Approximately 180-193

PID# - 28-32-25-23-0025

Acres - Approximately 3.87 acres

Purchase Price - \$1,350,000 (\$8.00/SF, within Deal range)

Road Contribution - \$256,000 to be contributed to road extension costs of Ramsey Parkway (between Sunwood Drive NW roundabout and Zeolite Street) which was also paid by Centra for Waterfront Village.

Earnest Money - Earnest Money of \$50,000.00

Inspection Period - Buyer shall have three hundred sixty-five (365) days following the "Effective Date" to investigate property. After such time a "Notice to Proceed" must be provided by Buyer to Seller.

Right of Re-entry - Within 24 months from the Closing Date Buyer shall have achieved completion of a ±180-unit market-rate apartment project with amenities and minimum 5,000 square feet of street-level retail space, compliant with COR Zoning requirements to be further defined by an approved Site Plan. At Closing, a "Right of Re-Entry Agreement" shall be executed and recorded against the Property.

Closing - Closing shall take place 30 days after Buyer delivers Notice to Proceed to Seller. Two (2) additional thirty (30) day extensions to close can be purchased by the Buyer for a \$10,000 earnest money deposit each, that is nonrefundable but applicable to the purchase price.

Alternatives include:

- 1) Recommendation to the City Council Approval of Purchase Agreement and Right of Re-Entry Agreement (as presented); subject to City Attorney review.
- 2) Recommendation to the City Council Approval of Purchase Agreement and Right of Re-Entry Agreement (with changes); subject to City Attorney review.
- 3) Something else.

Funding Source:

N/A. There is no assistance being provided.

Recommendation:

Recommendation to City Council for Approval of Purchase Agreement and Right of Re-Entry Agreement (as presented); subject to City Attorney review.

Outcome/Action:

The EDA should consider the following actions.

- 1) Recommendation to the City Council Approval of Purchase Agreement and Right of Re-Entry Agreement (as presented); subject to City Attorney review. (Staff Recommendation)
- 2) Recommendation to the City Council Approval of Purchase Agreement and Right of Re-Entry Agreement (with changes); subject to City Attorney review.
- 3) Something else.

Attachments

Site Location Map - ROERS

ACTION - Purchase Agreement

ACTION - DRAFT Right of Re-Entry - ROERS

TERM SHEET

Site Concept and NW Elevation

Form Review

Inbox

Sean Sullivan (Originator)

Brian Hagen

Form Started By: Sean Sullivan

Final Approval Date: 04/30/2025

Reviewed By

Sean Sullivan

Kathy Schmitz

Date

04/30/2025 12:21 PM

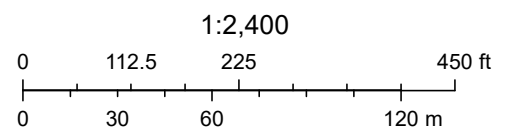
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Started On: 04/24/2025 09:06 AM

Site Location - Roers



4/25/2025, 2:59:04 PM



PURCHASE AGREEMENT

This Agreement is entered into by and between the **City of Ramsey**, a Minnesota municipal corporation (“Seller”), and **Roers Acquisitions LLC**, a Minnesota limited liability company or its Assigns (“Buyer”).

In consideration of the Earnest Money, the mutual covenants set forth below, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer agree as follows:

1. **EFFECTIVE DATE.** The effective date of this Agreement is _____ (the “Effective Date”).
2. **SALE OF PROPERTY.** Seller agrees to sell to Buyer, and Buyer agrees to buy from Seller approximately 3.87 acres (168,577 square feet) of vacant land, legally described as follows:

Lot 1, Block 7, Waterfront Village, Anoka County, Minnesota

PID Number: 28-32-25-23-0025 (“Property”)

3. **PURCHASE PRICE.** The purchase price for the Property is \$1,350,000.00 (the “Purchase Price”), \$1,093,400.00 of which is consideration for the acquisition of the Property and the balance of \$256,600 shall be payable by Buyer at Closing to reimburse Seller for its portion of the completed construction of Ramsey Parkway NW adjacent to the Property
4. **EARNEST MONEY AND ADDITIONAL EARNEST MONEY.** Within five business days after the Effective Date, Buyer must deposit the sum of \$50,000.00 (the “Earnest Money”) with Old Republic National Title Insurance Company (or other Title Company mutually agreed upon) (“Escrow Agent”), via wire transfer or delivery of a certified check payable to Escrow Agent.
 - a. If Buyer does not deposit the Earnest Money as required above, then Seller may terminate this Agreement by written notice to Buyer; provided, however, if Buyer deposits the Earnest Money with Escrow Agent before Seller exercises Seller’s right to terminate, Seller’s right to terminate is extinguished.
 - b. Upon Seller’s receipt of a Notice to Proceed from Buyer in accordance with Section 9(b), all of the Earnest Money becomes non-refundable (except in accordance with Section 22 as a result of a default by Seller).
 - c. If Buyer does not provide a Notice to Proceed to Seller in accordance with Section 9(b), this Agreement automatically terminates, and Escrow Agent must disburse all Earnest Money Escrow Agent holds to Buyer.

- d. At Closing, Escrow Agent shall disburse to Seller any Earnest Money not previously disbursed to Seller, and Buyer shall receive a credit against the Purchase Price owing at Closing in an amount equal to the amount of the Earnest Money.
5. **SURVEY.** Seller will provide the Buyer an ALTA/NSPS 2021 survey (Items 1, 2, 3, 4, 5, 8, 11(b), 16 and 17) for Outlot A, COR TWO from a duly licensed surveyor dated September 22, 2023 and a copy of the Waterfront Village Plat. Buyer may arrange with the surveyor to include additional information on, or otherwise update such survey (as revised or updated, the "Survey"), at Buyer's expense.

6. **TITLE COMMITMENT.**

- a. Seller makes no representations or warranties with respect to the status of title to the Property. Within thirty (30) business days after the Effective Date, Seller shall, at Seller's expense, obtain a commitment from Escrow Agent to issue an owner's policy of title insurance insuring Buyer's title to the Property (the "Title Commitment") and deliver the Title Commitment and copies of or internet access to copies of all recorded documents referenced in the Title Commitment to Buyer.
- b. Buyer shall have until the date sixty (60) days after the receipt of the Title Commitment and the Survey (collectively, "**Title/Survey**") to review Title/Survey and to give Seller written notice of (i) any defects in the marketability of Seller title to the Property or any encumbrances on Seller's title to the Property that are objectionable to Buyer, and (ii) the specific actions Buyer requests that Seller take with respect to each such defect or encumbrance (a "**Title Objection Notice**"). Any defects in or encumbrances on Seller's title that Buyer does not identify in a timely Title Objection Notice are each a "**Permitted Exception.**" Within three (3) business days after Seller's receipt of a Title Objection Notice from Buyer, Seller will notify Buyer, in writing, of the actions, if any, that Seller is willing to take with respect to each of the matters identified in the Title Objection Notice and the time frame in which Seller will take those actions ("**Seller's Title Notice**"). If Seller's Title Notice indicates that Seller unconditionally agrees to make Seller's title to the Property marketable on or before the closing date established pursuant to Section 10, the parties shall proceed to closing pursuant to the terms of this Agreement. If Seller's Title Notice indicates that Seller does not unconditionally agree to make Seller's Title to the Property marketable on or before the closing date established in Section 13, Buyer may, at any time with five (5) business days after Buyer's receipt of Seller's Title Notice, terminate this Agreement by written notice to Seller in which case this Agreement is terminated and Escrow Agent must disburse any Earnest Money to Buyer ("**Buyer's Title Termination Notice**"). If Buyer does not deliver a Buyer's Title Termination Notice to Seller within the five (5) business days after Buyer's receipt of Seller's Title Notice, then Seller must perform in accordance with Seller's Title Notice, Buyer shall be deemed to have

waived Buyer's objections to the extent Seller has not agreed to address them in Seller's Title Notice, the matters to which Buyer objected and Seller did not agree to resolve are deemed Permitted Exceptions, and the parties shall proceed to Closing in accordance with the terms of this Agreement and the terms of Seller's Title Notice.

- 7. RIGHT OF ENTRY.** At all times after Buyer has deposited the Earnest Money with Seller and before the Closing, Buyer (and its employees, agents, and contractors) may enter the Property for the purpose of conducting soil tests, environmental tests and additional survey work, subject to the following conditions:
- a. Within one week after the termination of this Agreement, if either Seller or Buyer terminate this Agreement in accordance with the provisions hereof prior to Closing, Buyer must repair and or restore any damage Buyer or its employees, agents or contractors cause to the Property and remove any personal property, refuse or debris Buyer or its employees, agents or contractors brought onto or authorized third parties to bring onto the Property.
 - b. Buyer must defend and indemnify Seller from and against and hold Seller harmless from all "Claims," as defined in Section 10, arising out of, resulting from or relating to any loss of or damage to any property or business or out of any injury to or death of any person, if the loss, damage, injury, or death arises or is alleged to arise either directly or indirectly and either wholly or in part from: (a) any action or omission of Buyer or its employees, agents, or contractors, while on the Property pursuant to this Section; or (b) actions or omissions of Buyer or Buyer's employees, agents, or contractors that cause or result in the release of any Hazardous Substance onto the Property or onto other property.
 - c. Buyer must comply with and shall cause its employees, agents, and contractors to comply with all applicable laws, while on the Property.
 - d. Other than a standard Phase 1 environmental assessment, Buyer may not commence any environmental testing on the Property until Buyer submits a work plan for such testing to Seller and Seller approves the work plan, in writing. Seller may not unreasonably withhold, condition or delay Seller's approval of a work plan. Buyer does not represent or warrant any environmental information or work product provided to Seller by any third party.
 - e. Buyer must, promptly and without demand from Seller, provide Seller with true and complete copies of all draft and final reports relating to Buyer's geotechnical and environmental investigations and testing of the Property including, without limitation, any reports relating to any Phase I Environmental Site Assessment of the Property. Buyer does not represent or warrant any environmental information or work product provided to Seller by any third party.
 - f. The cost of any test or additional survey work will be borne solely by Buyer.

The payment and indemnification provisions of this Section 7 shall survive any termination or cancellation of this Agreement and are referred to herein as the “Surviving Obligations for a period of no more than six (6) months.

8. PROPERTY SOLD AS IS. Subject to Buyer’s right to terminate this Agreement pursuant to Section 9, Buyer agrees to accept the Property in its current condition, including, without limitation, its current environmental and geological condition, and in an “AS-IS” and with “ALL FAULTS” condition. Buyer’s payment of the Purchase Price at Closing constitutes Buyer’s acknowledgment and agreement that:

- a. Seller has not made any written or oral representations or warranties of any kind with respect to the Property (including without limitation express or implied warranties of title, merchantability, or fitness for a particular purpose);
- b. Buyer has not relied on any written or oral representation or warranty made by Seller, its agents or employees with respect to the condition or value of the Property;
- c. Buyer has had an adequate opportunity to inspect the condition of the Property, including without limitation any environmental testing, and to inspect documents applicable thereto, and Buyer is relying solely on such inspection and testing; and
- d. The condition of the Property is fit for Buyer’s intended use.
- e. Buyer accepts all risk of Claims (including without limitation all Claims under any Environmental Law and all Claims arising at common law, in equity or under a federal, state or local statute, rule or regulation) whether past, present or future, existing or contingent, known or unknown, arising out of, resulting from or relating to the condition of the Property, known or unknown, contemplated or un contemplated, suspected or unsuspected, including without limitation the presence of any Hazardous Substance on the Property, whether such Hazardous Substance is located on or under the Property, or has migrated from or to the Property.

9. INSPECTION PERIOD.

- a. Except as otherwise provided in Section 6, Buyer shall have from the date that Buyer deposits the Earnest Money with Escrow Agent to _____, **2026** (365 days after Effective Date) (the “**Inspection Period**”) to investigate the Property and determine, in Buyer’s sole judgment, whether (i) the condition of the Property is suitable to Buyer’s intended use; and (ii) Buyer will be able to obtain all governmental approvals (including, but not limited to, approvals necessary to subdivide and re-plat the Property) and utilities necessary for Buyer’s intended use of the Property including the Approvals by Buyer’s Intended Users. Buyer acknowledges and agrees that Seller has not made any covenants, representations

or warranties regarding Buyer's ability to obtain governmental approvals from the City of Ramsey or any other governmental entity. The City of Ramsey will review, consider and act on any applications Buyer submits to the City for governmental approvals in accordance with City Code.

- b. Buyer may, at any time on or before 5:00 p.m. on the last day of the Inspection Period, terminate the Agreement by written notice to Seller based on Buyer's determination, in Buyer's sole and absolute discretion, that the condition of the Property is not suitable for Buyer's intended use or that Buyer may not be able to obtain all governmental approvals and utilities necessary for Buyer's intended use of the Property. In addition, this Agreement automatically terminates at 5:00 p.m. on the last day of the Inspection Period unless, prior to that time Buyer delivers a written notice of Buyer's intention to proceed (a "**Notice to Proceed**") to Seller.
- c. If, pursuant to Section 9(b) Buyer terminates this Agreement or this Agreement is automatically terminated, the Escrow Agent must disburse to Buyer any Earnest Money Escrow Agent holds.

10. DEFINITIONS. As used in this Agreement:

"Claim" or **"Claims"** means any and all liabilities, suits, claims, counterclaims, causes of action, demands, penalties, debts, obligations, promises, acts, fines, judgments, damages, consequential damages, losses, costs, and expenses of every kind (including without limitation any attorney's fees, consultant's fees, costs, remedial action costs, cleanup costs and expenses which may be related to any claims).

"Environmental Law" means the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), 42 U.S.C. § 9601 et seq., the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq., the Federal Water Pollution Control Act (the Clean Water Act), 33 U.S.C. § 1251 et seq. the Clean Air Act, 42 U.S.C. § 7401 et seq., and the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq., all as amended from time to time, and any other federal, state, local or other governmental statute, regulation, rule, law or ordinance dealing with the protection of human health, safety, natural resources or the environment now existing or hereafter enacted.

"Hazardous Substance" or **"Hazardous Substances"** means any pollutant, contaminant, hazardous substance or waste, solid waste, petroleum product, distillate, or fraction, radioactive material, chemical known to cause cancer or reproductive toxicity, polychlorinated biphenyl or any other chemical, substance or material listed or identified in or regulated by any Environmental Law.

- 11. RELEASE.** By accepting the deed to the Property, Buyer, for itself, its directors, officers, stockholders, divisions, agents, affiliates, subsidiaries, predecessors, successors, and assigns and anyone acting on its behalf or their behalf hereby fully releases and forever discharges Seller from any and all Claims (including without limitation all Claims arising under any Environmental Law and all Claims arising at

common law, in equity or under a federal, state or local statute, rule or regulation), past, present and future, known and unknown, existing and contingent, arising out of, resulting from, or relating to the condition of the Property, and Buyer hereby waives any and all causes of action (including without limitation any right of contribution) Buyer had, has or may have against Seller and anyone acting on its behalf with respect to the condition of the Property, whether arising at common law, in equity or under a federal, state or local statute, rule or regulation. The foregoing shall apply to any condition of the Property, known or unknown, contemplated or un contemplated, suspected or unsuspected, including without limitation the presence of any Hazardous Substance on the Property, whether such Hazardous Substance is located on or under the Property, or has migrated from or to the Property.

12. NOTICES. Notices permitted or required by this Agreement must be in writing and shall be deemed given when delivered in legible form to the party to whom addressed. Notices may be sent by certified mail or e-mail. Notices are effective two business days after they are mailed via certified mail, return receipt requested or, if sent by email, upon email transmission (provided that any email transmission that occurs after 5:00 pm Central Time will be deemed provided on the following day). If delivered at the Closing, a notice shall be deemed given when hand-delivered to the party's representative at the Closing. The business addresses of the parties are as follows:

Seller: City Administrator
City of Ramsey
7550 Sunwood Drive N.W.
Ramsey, MN 55303
Email: bhagen@cityoframsey.com

Buyer: Roers Acquisitions LLC
Shane LaFave
2 Carlson Parkway N
Suite 400
Plymouth, MN 55447-4470
Email: shane@roerscompanies.com
Phone: 763.300.1861

Notices not given in the manner or within the time limits set forth in this Agreement are of no effect and may be disregarded by the party to whom they are directed.

13. CLOSING. This transaction shall close within 30 days after Buyer delivers a Notice to Proceed to Seller or on such earlier date as Seller and Buyer may establish by mutual, written agreement; provided, however, Buyer may extend the Closing a total of two (2) times, each time for a period of Thirty (30) days, by depositing an additional Ten Thousand and 00/100 Dollars (\$10,000.00) earnest money with Escrow Agent for each extension. Each \$10,000 extension payment shall be non-refundable, but applicable to the Purchase Price. The Closing shall take place at the offices of the Escrow Agent, or at some other place as the parties may mutually agree prior to such date. At the option of either Party, the executed closing documents, Purchase Price and closing costs may be

deposited with the Escrow Agent and disbursed by the Escrow Agent to avoid the necessity for a Closing at which the Parties are present.

a. **Seller's Obligations at Closing.** At Closing, Seller must deliver to Escrow Agent, for delivery to Buyer:

- i. A limited warranty deed, duly executed and acknowledged on behalf of the City and with the City's seal affixed, conveying title to the Property, subject to (A) the lien of real estate taxes, if any, not yet due and payable and any installments of special assessments certified for payment therewith; (B) Building, Subdivision and Zoning Ordinances; (C) Matters that would be disclosed by an accurate survey of the Property; and (D) matters that constitute Permitted Exceptions pursuant to Section 6;
- ii. A certified copy of a duly adopted City Ordinance and Resolution authorizing Seller's sale of the Property to Buyer;
- iii. The Right of Re-Entry Agreement provided for in Section 28 below; and
- iv. Seller's affidavits, well disclosure certificate (if required), settlement statement approved by Seller and Buyer, and any other documents required by the Escrow Agent.

b. **Buyer's Obligations at Closing.** At Closing, Buyer must:

- i. Wire Transfer (or deliver a certified check in) an amount equal to the amount of the Purchase Price adjusted for to reflect Buyer's prior payment of the Earnest Money and to reflect amounts Buyer must pay or will receive pursuant to Section 14(c), to Escrow Agent for disbursement to Seller and others pursuant to this Agreement and the Settlement Statement;
- ii. Execute and deliver the Right of Re-Entry Agreement provided for in Section 28 below;
- iii. File or cause Escrow Agent to file an Electronic Certificate of Real Estate Value, if required and necessary; and
- iv. All documents required by the Escrow Agent.

c. **Closing Costs.**

- i. At Closing, the following Seller closing costs and expenses must be paid from the Purchase Price or, if the Purchase Price is not sufficient, paid by Seller:
 1. Seller shall pay all outstanding property taxes, including but not limited to, Payable 2025 for the Property.

2. Seller shall pay all special assessments levied or pending against the Property as of the Closing Date.
 3. Seller's own attorney's fees.
 4. One-half the cost of any closing fees.
 5. The cost of real estate broker commission fees as prescribed in Section 14.
 6. State Deed Tax
- ii. At Closing Buyer must pay the Purchase Price to Seller and the following costs and expenses:
1. Buyer's portion of prorated property taxes.
 2. Buyer's own attorney's fees.
 3. One-half the cost of any closing fees.
 4. Documentary and recording fees for the deed(s).
 5. The cost of the owner's title insurance policy, if Buyer elects to purchase an Owner's title insurance policy.

d. **Possession.** Seller must deliver possession of the Property to Buyer at Closing.

14. REAL ESTATE BROKERS. Seller and Buyer represent and warrant to each other that they have not dealt with brokers, real estate agents, finders or the like in connection with this transaction, other than CBRE, Inc. ("Sellers Broker") and Buyer is not represented. Seller shall be obligated to pay Seller's Broker as required by their agreement 3% of final gross sale price. Buyer shall pay Buyer's Broker fees. Seller and Buyer agree to indemnify each other and to hold each other harmless against all claims, damages, costs or expenses of or for any broker's fees or commissions resulting for their actions or agreements regarding the execution or performance of this Agreement, other than the fees payable to Seller's Broker, and will pay all costs of defending any action or lawsuit brought to recover any such fees or commissions incurred by the other party, including reasonable attorney's fees.

15. ASSIGNMENT. This Agreement may not be assigned without the written consent of the non-assigning Party. Notwithstanding the foregoing, Seller recognizes the Buyer intends to assign this Agreement to an affiliated special purpose entity (the "SPE") that will be registered officially with the States of Minnesota and Delaware. Buyer shall provide written notice to Seller of any such assignment to the SPE, but Seller's consent shall not be required.

16. THIRD PARTY BENEFICIARY. There are no third-party beneficiaries of this Agreement, intended or otherwise.

17. JOINT VENTURE. Seller and Buyer, by entering into this Agreement and completing the transactions described herein, shall not be considered joint venturers or partners.

18. CAPTIONS. The paragraph headings or captions appearing in this Agreement are for convenience only, are not a part of this Agreement, and are not to be considered in

interpreting this Agreement.

19. ENTIRE AGREEMENT / MODIFICATION. This written Agreement constitutes the complete agreement between the parties and supersedes any prior oral or written agreements between the parties regarding the Property. There are no verbal agreements that change this Agreement and no waiver or modification of any of its terms will be effective unless in writing executed by the parties.

20. BINDING EFFECT. This Agreement binds and benefits the Parties and their successors and assigns.

21. CONTROLLING LAW. This Agreement is made under the laws of the State of Minnesota and such laws will control its interpretation.

22. REMEDIES.

- a. If Buyer fails to perform any of the terms or conditions of this Agreement within the specified time limits, Seller may declare this Agreement terminated pursuant to Minnesota Statutes section 559.21. Seller's sole remedy in the event of Buyer's default is retention of the Earnest Money, unless Buyer defaults under Section 7 or 11 of this Agreement, in which case Seller may retain the Earnest money or suspend the performance of its obligations under this Agreement.
- b. If Seller fails to perform any of the terms or conditions of this Agreement within the specified time limits, Buyer may, as its sole remedy, declare this Agreement terminated in which case Escrow Agent and, if applicable, Seller, shall refund the Earnest Money (both the Initial Disbursement and the Remaining Earnest Money) to Buyer, or, in the alternative, Buyer may have this Agreement specifically enforced and recover any incidental damages. Buyer waives all claims for consequential damages against Seller based on Seller's breach or alleged default hereunder.

23. WAIVER. Failure of Seller or Buyer to insist upon the performance of any of the covenants, agreements and/or conditions of this Agreement or to exercise any right or privilege herein shall not be deemed a waiver of any such covenant, condition or right.

24. SURVIVAL OF TERMS AND CONDITIONS. The terms and conditions of this Agreement shall survive and be in full force and effect after the delivery of the deed, and shall not be deemed to have merged therein.

25. SEVERABILITY. Each provision of this Agreement shall apply to the extent permitted by applicable law and is intended to be severable. If any provision is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the legality or validity of the remainder of the Agreement.

26. CONSTRUCTION. The Parties acknowledge that this Agreement was initially prepared by Seller solely as a convenience and that all Parties and their counsel hereto

have read and full negotiated all the language used in this Agreement. The Parties acknowledge that because all Parties and their counsel participated in negotiating and drafting this Agreement, no rule of construction shall apply to this Agreement to construe ambiguous or unclear language in favor of or against any Party.

- 27. COUNTERPARTS; DIGITAL COPIES.** This Agreement may be executed in any number of counterparts and the signature pages of the separate counterparts combined into a single copy of this Agreement which will then constitute a fully executed version of this Agreement. A facsimile, .pdf file or digital copy of a signed counterpart or of an assemblage of counterparts of this Agreement shall be deemed to be an original thereof.
- 28. CONSTRUCTION DEADLINE. On or before 24 months from the Closing Date,** Buyer shall commence construction and diligently complete construction to obtain a certificate of occupancy from the City of Ramsey for a minimum of 180 unit market-rate apartment project with amenities and minimum 5000 square feet of street level retail space, compliant with COR Zoning requirements to be further defined by an approved Site Plan and generally depicted on Exhibit B. At Closing, a “Right of Re-Entry Agreement” shall be executed and recorded against the Property providing that, in the event the above deadline is not met, Seller has the right to reclaim title to the parcel(s) or pursue other remedies for which a certificate of occupancy was not obtained substantially in the form attached hereto as Exhibit C.
- 29. TIME PERIODS.** The time for performance of any obligation or taking any action under this Agreement shall be deemed to expire at 5:00 p.m. Central Time on the last day of the applicable time period provided for in this Agreement. If the time for the performance of any obligation or taking any action under this Agreement expires on a Saturday, Sunday or legal holiday, the time for performance or taking such action shall be extended to the next succeeding day which is not a Saturday, Sunday or legal holiday.
- 30. PLATTING & DEVELOPMENT AGREEMENT.** Buyer must be in the process of obtaining an approved final plat (if needed), development agreement, and building exterior visual renderings with the City of Ramsey for its intended project before Closing. The Development Agreement and Site Plan must comply with all local zoning ordinances and design standards, including The COR Design Standards.

[Signatures on Following Pages]

SELLER: The City of Ramsey, a Minnesota municipal corporation

By: _____
Ryan Heineman, Mayor

Dated: _____, 2025

By: _____
Brian Hagen, City Administrator

Dated: _____, 2025

BUYER: Roers Acquisitions LLC

By: _____
Shane LaFave, Chief Operating Officer

Dated: _____, 2025

Exhibit A

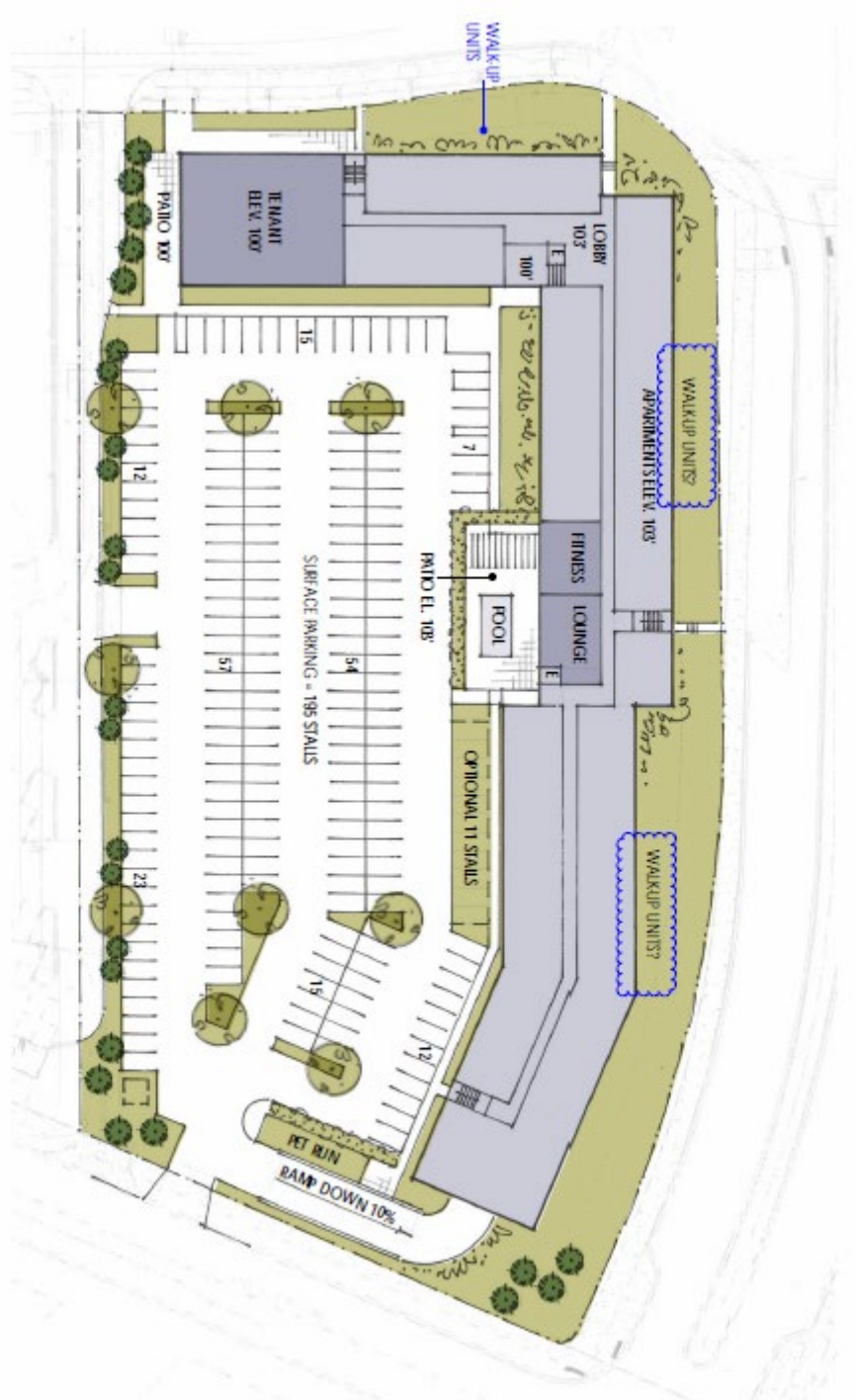
Legal Description

Lot 1, Block 7, Waterfront Village, Anoka County, Minnesota

PID Number: 28-32-25-23-0025

Exhibit B

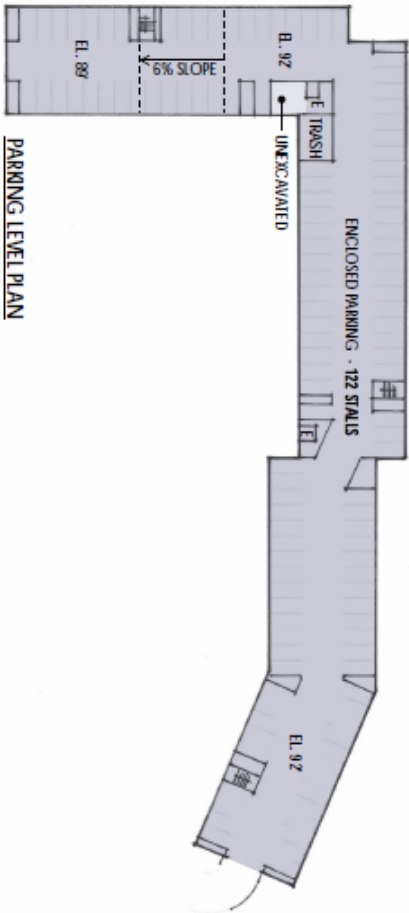
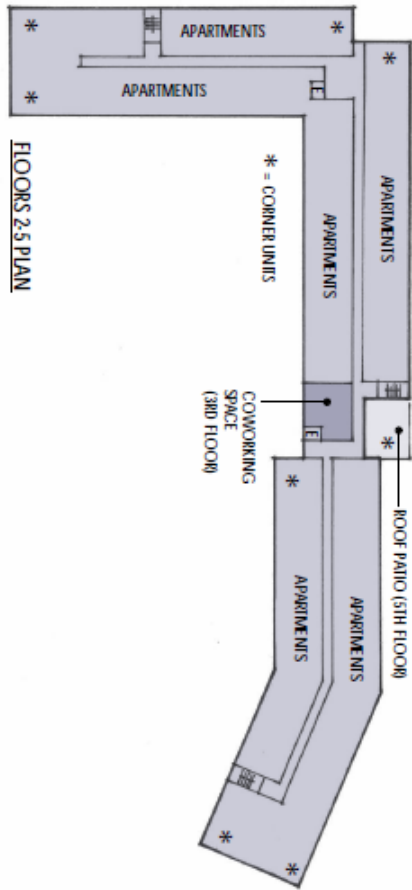
Site Concept Plan



RAMSEY PARKWAY MIXED-USE
CONCEPT 2 - SITE & FIRST FLOOR PLAN
APRIL 23, 2025 | JIG ##### | © 2025 JIG ARCHITECTS



Exhibit B Site Concept Plan Page 2



**RAMSEY PARKWAY MIXED-USE
CONCEPT 2 - BASEMENT AND UPPER FLOOR PLANS**
APRIL 21, 2025 | JG ##### | © 2025 JG ARCHITECTS

UNIT SUMMARY

	STUDIO	1-BED	2-BED	3-BED	TOTALS
TOTALS	(522)	(698)	(1,044)	(1,334)	
PERCENTAGE	10%	45%	32%	19%	

AREA SUMMARY

PARKING	43,900 S.F.
ENCLOSURE (S.X. 43,900)	2,195,000
TOTAL	2,634,900 S.F.

PARKING SUMMARY

PARKING REQUIRED	
RESIDENTIAL 189 UNITS X 1.5	= 280
COMMERCIAL 5000 S.F./200	= 25
TOTAL	315 STALLS

PARKING PROVIDED

ENCLOSED	122
UNENCLOSED	195
TOTAL PROVIDED	317 STALLS

W/ 11 OPTIONAL STALLS = 328



Exhibit C
Form of Right of Re-Entry Agreement

[Reserved for Recording Data]

RIGHT OF RE-ENTRY AGREEMENT

This Right of Re-entry Agreement is entered into on _____, 202_, by and between the **City of Ramsey**, a Minnesota municipal corporation (“Seller”), and **Roers Acquisitions LLC**, a Minnesota limited liability company, or its assigns (“Buyer”).

Recitals

- A. On _____, 202_, Seller conveyed title of the following Property to Buyer:
- Lot 1, Block 7, Waterfront Village
- PID Number: 28-32-25-23-0025 (“Property”)
- B. Title to the Property was conveyed subject to Buyer fulfilling certain Conditions as set forth below.
- C. As indicated in the Purchase Agreement between the City of Ramsey and **Roers Acquisitions LLC**, with an Effective Date of _____, **2025** Section 28, it is the intent of the parties to create and set forth a right to impose a penalty or a right of re-entry in favor of Seller in the event Buyer fails to satisfy the Conditions.

Agreement

1. The recitals are incorporated herein as if fully set forth.

2. Seller shall have the right, but not the obligation, to either impose a penalty against the Property pursuant to Paragraph 3, or to re-enter and take possession of the Property pursuant to Paragraph 4, in the event that any of the following Conditions are not satisfied by Buyer:
 - a. Buyer must obtain a certificate of occupancy from the City of Ramsey, for the project described below by _____, 202_ (24 months after Closing Date)

Project Description:

- i. **Roers Acquisitions LLC** Site Plan, approved by the City of Ramsey on _____, 202_ by Resolution #2--_____.
 - ii. Development Agreement for **Roers Acquisitions LLC**, approved by the City of Ramsey on _____, 202_ by Resolution #2_ -_____.
3. Seller may impose a penalty of \$50,000.00 against the Property if the certificate of occupancy is not obtained, for the construction of a minimum 180 Unit, market rate apartment with amenities and minimum 5000 square feet of street level retail space, compliant with COR Zoning requirements to be further defined by an approved Site Plan., pursuant to the deadline set forth above. The penalty is due upon written notice to Buyer from Seller of the failure to satisfy a contingency. In the event the penalty is not paid within 30 days of receipt of the notice, Seller may, but is not required to, certify the penalty to Anoka County as an assessment against the Property. Buyer waives any and all rights under Minnesota Statutes, chapter 429, and any other applicable law, including any right to notice of hearing and hearing, the right to object, and the right to appeal the assessment. Buyer further waives any requirements of the City Charter that may apply to said assessment.
4. As an alternative to imposition of a financial penalty and not in addition thereto, Seller may re-enter and take physical possession of the Property. Title to the Property shall be restored in Seller, and Buyer shall execute whatever documents and undertake whatever steps are necessary to establish and confirm Seller's fee simple interest in the Property free of any claims or encumbrances, including mechanic's liens. Upon Transfer the Seller shall pay to Buyer the original Purchase Price, less , non-refundable Earnest Money paid by the Buyer, paid commission and closing costs paid by the Seller.
5. If the City reasonably refuses to issue a Certificate of Occupancy upon request by Buyer, it shall state its reasons for doing so in writing and Buyer will have 90 days in which to cure any deficiencies, or such other accommodations as the parties may agree to. The City and Buyer shall exercise good faith in resolving any dispute

regarding deficiencies or necessary accommodations to issue the Certificate of Occupancy.

6. This document constitutes the entire Right of Re-entry Agreement between the parties. Any modifications or amendments to this Agreement must be in writing and signed by both parties.

[The remainder of this page is intentionally left blank. Signature page(s) to follow.]

CITY OF RAMSEY

By: _____
Ryan Heineman, Mayor

By: _____
Brian Hagen, City Administrator

This instrument was acknowledged before me on _____, 202_,
by Ryan Heineman and Brian Hagen as Mayor and City Administrator, respectively, of the
City of Ramsey, Minnesota on behalf of the Minnesota municipal corporation.

Notary Public

Roers Acquisitions LLC (or its assigns)

By: _____
Shane LaFave, Chief Operating Officer

This instrument was acknowledged before me on _____, 202_, by
Shane LaFave, Chief Operating Officer of _____, on behalf of the limited liability
company.

Notary Public

This instrument drafted by:
City of Ramsey
7550 Sunwood Drive NW
Ramsey, MN 55303
(763) 433-9868

[Reserved for Recording Data]

RIGHT OF RE-ENTRY AGREEMENT

This Right of Re-entry Agreement is entered into on _____, 202_, by and between the **City of Ramsey**, a Minnesota municipal corporation (“Seller”), and **Roers Acquisitions LLC**, a Minnesota limited liability company, or its assigns (“Buyer”).

Recitals

A. On _____, 202_, Seller conveyed title of the following Property to Buyer:

Lot 1, Block 7, Waterfront Village

PID Number: 28-32-25-23-0025 (“Property”)

B. Title to the Property was conveyed subject to Buyer fulfilling certain Conditions as set forth below.

C. As indicated in the Purchase Agreement between the City of Ramsey and **Roers Acquisitions LLC**, with an Effective Date of **INSERT EFFECTIVE DATE OF PA** Section 28, it is the intent of the parties to create and set forth a right to impose a penalty or a right of re-entry in favor of Seller in the event Buyer fails to satisfy the Conditions.

Agreement

1. The recitals are incorporated herein as if fully set forth.
2. Seller shall have the right, but not the obligation, to either impose a penalty against the Property pursuant to Paragraph 3, or to re-enter and take possession of the

Property pursuant to Paragraph 4, in the event that any of the following Conditions are not satisfied by Buyer:

- a. Buyer must obtain a certificate of occupancy from the City of Ramsey, for the project described below by (Insert date 24 months after Closing Date)

Project Description:

- i. **Roers Acquisitions LLC** Site Plan, approved by the City of Ramsey on _____, 202_ by Resolution #2__ - _____.
 - ii. Development Agreement for **Roers Acquisitions LLC**, approved by the City of Ramsey on _____, 202_ by Resolution #2_ - _____.
3. Seller may impose a penalty of \$50,000.00 against the Property if the certificate of occupancy is not obtained, for the construction of a minimum 180 Unit, market rate apartment with amenities and minimum 5000 square feet of street level retail space, compliant with COR Zoning requirements to be further defined by an approved Site Plan., pursuant to the deadline set forth above. The penalty is due upon written notice to Buyer from Seller of the failure to satisfy a contingency. In the event the penalty is not paid within 30 days of receipt of the notice, Seller may, but is not required to, certify the penalty to Anoka County as an assessment against the Property. Buyer waives any and all rights under Minnesota Statutes, chapter 429, and any other applicable law, including any right to notice of hearing and hearing, the right to object, and the right to appeal the assessment. Buyer further waives any requirements of the City Charter that may apply to said assessment.
4. As an alternative to imposition of a financial penalty and not in addition thereto, Seller may re-enter and take physical possession of the Property. Title to the Property shall be restored in Seller, and Buyer shall execute whatever documents and undertake whatever steps are necessary to establish and confirm Seller's fee simple interest in the Property free of any claims or encumbrances, including mechanic's liens. Upon Transfer the Seller shall pay to Buyer the original Purchase Price, less, non-refundable Earnest Money paid by the Buyer, paid commission and closing costs paid by the Seller.
5. If the City reasonably refuses to issue a Certificate of Occupancy upon request by Buyer, it shall state its reasons for doing so in writing and Buyer will have 90 days in which to cure any deficiencies, or such other accommodations as the parties may agree to. The City and Buyer shall exercise good faith in resolving any dispute regarding deficiencies or necessary accommodations to issue the Certificate of Occupancy.

6. This document constitutes the entire Right of Re-entry Agreement between the parties. Any modifications or amendments to this Agreement must be in writing and signed by both parties.

[The remainder of this page is intentionally left blank. Signature page(s) to follow.]

CITY OF RAMSEY

By: _____
Ryan Heineman, Mayor

By: _____
Brian Hagen, City Administrator

This instrument was acknowledged before me on _____, 202_,
by Ryan Heineman and Brian Hagen as Mayor and City Administrator, respectively, of
the City of Ramsey, Minnesota on behalf of the Minnesota municipal corporation.

Notary Public

Roers Acquisitions LLC (or its assigns)

By: _____
Shane LaFave, Chief Operating Officer

This instrument was acknowledged before me on _____, 202_, by
Shane LaFave, Chief Operating Officer of _____, on behalf of the limited
liability company.

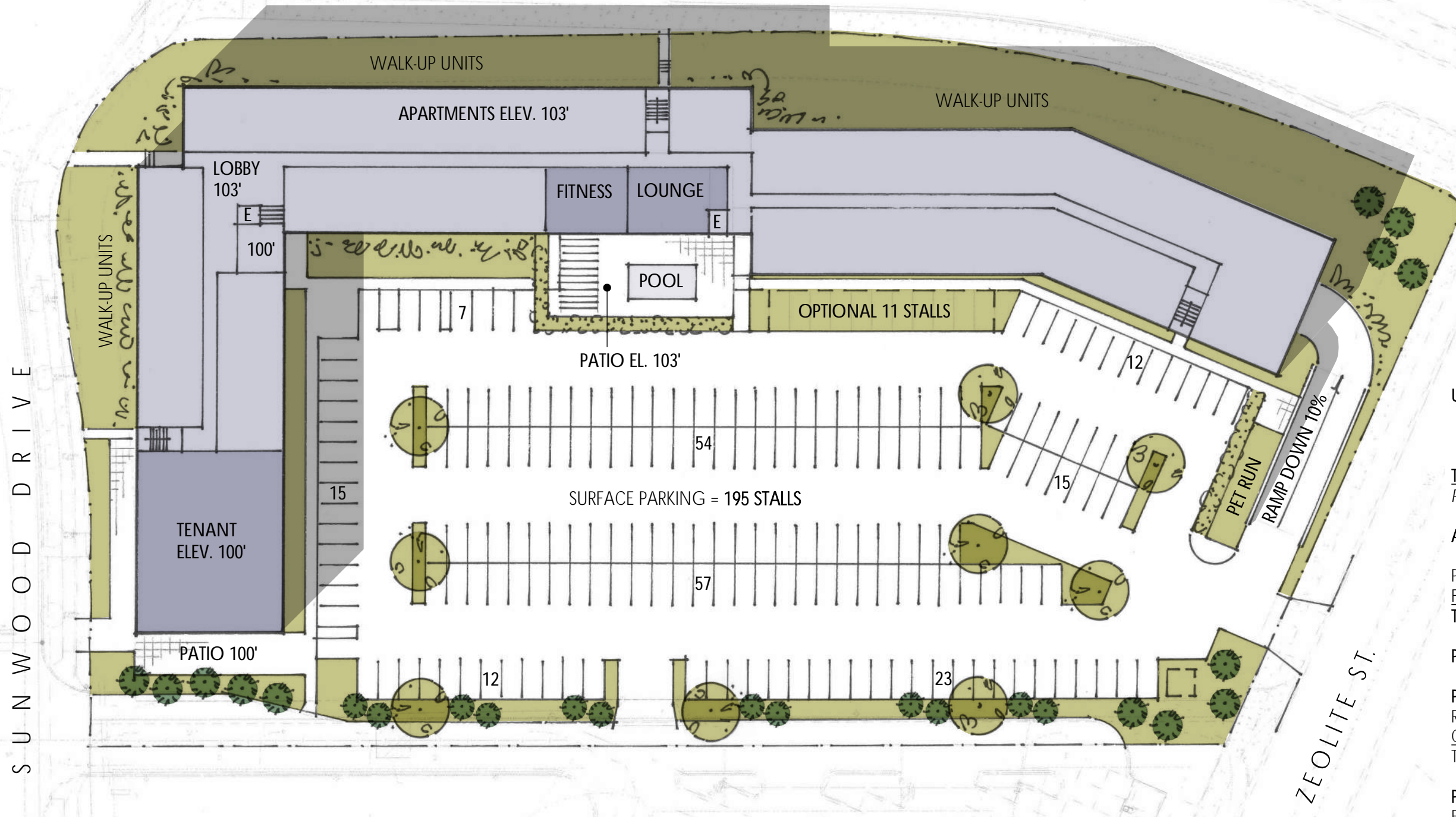
Notary Public

This instrument drafted by:
City of Ramsey
7550 Sunwood Drive NW
Ramsey, MN 55303
(763) 433-9868

TERM SHEET FOR ROERS ACQUISITIONS LLC – 4-28-25

Real Estate	Tax ID Number: 28-32-25-23-0025. Lot 1, Block 7, Waterfront Village
Acreage	Approximately 3.87 acres (168,577 SF)
Asking Price	\$1,350,000 (\$8.00 / SF)
Offer Price	\$1,350,000 (\$8.00 / SF). Price includes allocation of \$256,600 for construction of Ramsey Parkway adjacent to site. (Net land Proceeds are \$1,093,400 and Commission is based on that number)
Earnest Money	\$50,000. Non-refundable upon Notice to Proceed being provided by Buyer.
Inspection Period	365 days from Effective Date (Date City Council approves 5-27-25?) (City site plan approval before Closing)
Closing	Within 30 days of Notice to Proceed.
Commission	3% commission to CBRE; City generated lead (Estimated to be \$32,802) No other Commission paid to any other parties.
Extensions to Close	Developer will deposit \$10,000 in escrow for each 30-day extension (2 extensions allowed) Once extensions are made the money becomes non-refundable.
City take care of	Provide existing site information, plat information in possession of city and updated Title Commitment.
Performance	City to require construction of a minimum 180-unit market-rate apartment project with amenities and minimum 5,000 square feet of street level retail space, compliant with COR Zoning requirements to be further defined by an approved Site Plan
Right of Re-Entry	Certificate of Occupancy (C/O) to be obtained for 24 months from Date of Closing. \$50,000 penalty or to right by City to re-acquire Property at a cost less non-refundable Earnest Money paid by Buyer, and Closing Costs and Commission paid by City.
Assignment	Requires city approval if not same owners / company.
Contingencies	No additional contingencies than in standard City Purchase Agreement
Review	EDA (Sean): Land Transaction/ Purchase Agreement/ Right of Re-Entry Planning Commission (Adam/Staff): Land Use, Development Agreement, Site Plan City Council: Final Approval on both items

RAMSEY PARKWAY



UNIT SUMMARY

	STUDIO	1-BED	2-BED	3-BED	TOTALS
	(522)	(696)	(1044)	(1334)	
TOTALS	10	87	58	38	193
PERCENTAGE	5.2%	45%	30%	19.7%	

AREA SUMMARY

PARKING	43,900 S.F.
FIRST-FIFTH (5 X 43,900)	219,500
TOTAL	263,400 S.F.

PARKING SUMMARY

PARKING REQUIRED	
RESIDENTIAL 189 UNITS X 1.5	= 290
COMMERCIAL 5000 S.F./200	= 25
TOTAL	315 STALLS

PARKING PROVIDED

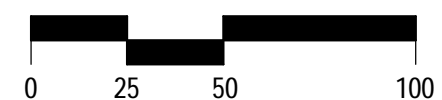
ENCLOSED	122
ON-GRADE	195
TOTAL PROVIDED	317 STALLS

W/ 11 OPTIONAL STALLS = 328

RAMSEY PARKWAY MIXED-USE

SITE & FIRST FLOOR PLAN

APRIL 29, 2025 | JLG 250124 | © 2025 JLG ARCHITECTS



DESIGN FOR LIFE



© 2025 JLG ARCHITECTS

RAMSEY PARKWAY MIXED-USE CONCEPTUAL RENDERING - VIEW FROM ROUNDABOUT

APRIL 29, 2025 | JLG 250124 | © 2025 JLG ARCHITECTS



DESIGN FOR LIFE