

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

RESOLUTION #26-047

RESOLUTION APPROVING RELEASE OF RIGHT OF RE-ENTRY AGREEMENT AND AMENDED AND RESTATED RIGHT OF RE-ENTRY AGREEMENT – RAMSEY PROPERTIES LLC

WHEREAS, Ramsey Properties, LLC (the “Buyer”) executed a Right of Re-Entry Agreement (the “RORE”) with the City of Ramsey (the “Seller”) on August 22, 2023 encumbering the property defined on Exhibit A, attached hereto (the “Property”), which was recorded as Document number 612539.008 in the Anoka County Recorder / Registrar of Titles Office; and

WHEREAS, Buyer executed an Amended and Restated Right of Re-Entry Agreement (the “Amended RORE”) with Seller on January 15, 2025 encumbering the Property, which was recorded as Document number 622491.001 in the Anoka County Recorder / Registrar of Titles Office; and

WHEREAS, Buyer has completed construction of a 98-unit Hilton Home2 Suites Hotel and has obtained a Certificate of Occupancy as required in the RORE and Amended RORE; and

WHEREAS, the City Attorney has reviewed the Release of Right of Re-Entry Agreement and Amended and Restated Right of Re-Entry Agreement and has approved it as to form.

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

- 1) That the City of Ramsey authorizes approval and execution of the Release of Right of Re-Entry Agreement and Amended and Restated Right of Re-Entry Agreement by the Mayor and City Administrator; 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 February, 2026.

Mayor

ATTEST:

City Clerk

Exhibit A

Lot 1, Block 1, RAMSEY PROPERTIES ADDITION

Located in Anoka County, Minnesota; the “Property”