

**City of Ramsey**  
**Agenda**  
**Economic Development Authority (EDA)**  
**Thursday, May 14, 2026**  
**7:30 am**  
**Council Chambers, 7550 Sunwood Drive NW**

Remote Attendance available at [www.cityoframsey.com/meetings](http://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 9, 2026
  
4. **EDA Business**
  1. Consider Recommendation for Tax Increment Financing Assistance for Trident Development
  2. Consider Sale of City Land to LH Road, LLC (Wildlife Research Center) for Building Expansion
  3. EDA Organization: Elect Ramsey Economic Development Authority Officers
  4. Adopt Resolution #26-109 Initiating Process for Establishment of a Redevelopment Plan
  
5. **Member/Staff Input**
  
6. **Adjournment**

**Economic Development Authority (EDA)**

**Meeting Date:** 05/14/2026

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

**Title:**

Approve EDA Meeting Minutes for April 9, 2026

**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 9, 2026 EDA meeting minutes.

**Outcome/Action:**

Motion to approve April 9, 2026 meeting minutes.

**Attachments**

EDA Minutes

**Form Review**

**Inbox**

Sean Sullivan

Brian Hagen

Form Started By: Wendy Schlueter

Final Approval Date: 05/06/2026

**Reviewed By**

Sean Sullivan

Brian Hagen

**Date**

05/05/2026 12:45 PM

05/06/2026 01:57 PM

Started On: 04/30/2026 11:26 AM

**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 9, 2026, at the Ramsey Municipal Center, 7550 Sunwood Drive NW, Ramsey, Minnesota.

Members Present:     Chairperson Scott Wiyninger  
                          Member Nichole Bauer (via Zoom)  
                          Member Cheryal Hills (arrived at 7:51 a.m.)  
                          Member Rachal Johnson (via Zoom)  
                          Member Brittany Lindahl  
                          Member Chris Riley  
                          Member Shanna Stewart

Members Absent:     None

Also Present:         Sean Sullivan, Economic Development Manager

**1.     CALL TO ORDER**

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

**2.     APPROVE AGENDA**

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

A roll call vote was performed:

Member Bauer	aye
Member Johnson	aye
Member Stewart	aye
Member Riley	aye
Member Lindahl	aye
Chairperson Wiyninger	aye

Motion carried.

**3.     APPROVE MINUTES**

**3.01:   Approve Meeting Minutes Dated March 12, 2026**

Motion by Member Bauer, seconded by Member Johnson, to approve the March 12, 2026, minutes as presented.

A roll call vote was performed:

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

Motion carried.

#### **4. EDA BUSINESS**

##### **4.01: EDA Organization: Elect Chairperson and Vice Chairperson**

Economic Development Manager Sullivan presented the staff report.

Chairperson Wyingner opened nominations for the position of Chairperson.

Member Riley nominated Scott Wyingner to be Chairperson.

Motion by Member Riley, seconded by Member Lindahl, to appoint Scott Wyingner as Chairperson of the Economic Development Authority through March 31, 2027.

There were no other nominations.

Member Lindahl moved to close nominations.

A roll call vote was performed:

Member Bauer	aye
Member Johnson	aye
Member Lindahl	aye
Member Riley	aye
Member Stewart	aye
Chairperson Wyingner	abstain

Motion carried.

Chairperson Wyingner opened nominations for the position of Vice Chair.

Motion by Member Stewart, seconded by Chairperson Wyingner, to appoint Brittany Lindahl as Vice Chairperson of the Economic Development Authority through March 31, 2027.

There were no other nominations.

Member Riley moved to close nominations.

A roll call vote was performed:

Member Stewart	aye
Member Riley	aye
Member Lindahl	abstain
Member Bauer	aye
Member Johnson	aye
Chairperson Wyingner	aye

Motion carried.

#### **4.02: Select 2026 Ramsey Business of the Year**

Economic Development Manager Sullivan presented the staff report.

Member Bauer commented that she believes that RM Golf Carts should be towards the top of the list because of their investment in Ramsey.

Member Stewart commented that she was leaning towards Martin Marietta or RM Golf Carts based on the fact that they like to give back to the community. She commented that she would like to see Global Glove removed.

Member Johnson stated that she was leaning towards Martin Marietta.

Member Lindahl commented that she was also leaning towards both of those businesses as well, leaning more towards RM Golf Carts.

Member Riley stated that all of these businesses would be a good choice, and he would defer to the staff's suggestion. He likes the idea of acknowledging the resilience of RM Golf Carts, which purchased the property when it could, and then improving the property.

Chairperson Wyingner agreed that all of these businesses are incredible parts of the community and recognized the investment that RM Golf Carts has put into their property over the last year along the Highway 10 corridor. He agreed that Martin Marietta would be a great choice as well, but he leaned towards RM Golf Carts.

Economic Development Manager Sullivan commented that both Martin Marietta and RM Golf Carts are great small businesses along the corridor. He stated that Global Glove employs the most people out of all these businesses.

Motion by Member Bauer, seconded by Member Lindahl, to select RM Golf Carts as the 2026 Ramsey Business of the Year.

A roll call vote was performed:

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

Motion carried.

Economic Development Manager Sullivan continued to review the staff report related to the proposed edits for the large and small lists.

Member Hills arrived.

Chairperson Wyingner welcomed the newest member of the EDA.

Member Hills introduced herself.

Economic Development Manager Sullivan commented that all of the businesses proposed to be removed from the large list have been on the list for a long time. He commented that unless they watch an EDA meeting, the business probably does not even know it was on the large list.

Member Bauer agreed that the list should be cleaned up as proposed by staff.

Member Riley also agreed with the rationale provided by staff.

Member Lindahl commented that she also supports the recommendation of staff because of the research and explanations that were provided.

Economic Development Manager Sullivan confirmed the consensus of the group to remove those businesses and also add the two businesses he had recommended.

Member Riley agreed that Diamond Graphics would be a good addition to the small list and also suggested adding Chanticlear Grille to the large list.

Economic Development Manager Sullivan reviewed the suggested changes to the small list.

Member Stewart stated that she would like to leave Martin Marietta on the short list.

Member Bauer asked if it has been considered to add the Logan Companies Plumbing and Heating to the list.

Chairperson Wyingner agreed that would be a great addition.

Economic Development Manager Sullivan agreed that business could be added to the large list.

Chairperson Wyingner commented that Ramsey is a rapidly expanding city with a lot of incredible businesses, and while it may feel harsh to pull businesses off the list, there is an astounding amount of investment in the community from the business community. He wanted to provide staff with the opportunity to add a business to the list that may come into the community.

Member Johnson stated that Ramsey seems to be a manufacturing community, but many other businesses are coming in as well. She stated that perhaps they could consider two categories for businesses in the future.

Economic Development Manager Sullivan stated that he likes the concept, but there is also prestige that comes with the award, and they have only had one business recognized each year since 1989. He recognized that many of the recognized businesses have been manufacturing because it is easy for those businesses to check more boxes for the Business of the Year Criteria. He noted that sometimes a retail business comes in that shines bright, but then burns out shortly after. He noted that retail businesses have won in the past, using the example of RM Golf Carts this year.

Chairperson Wyingner confirmed consensus with the staff suggestions for the small list and the additional suggestions to keep Martin Marietta on the small list and add Chanticlear to the large list.

Economic Development Manager Sullivan recognized the additional suggestion from the EDA to add Logan Companies to the large list.

Motion by Member Lindahl, seconded by Member Stewart, to add Minnesota Waterjet, Wildlife Research, Logan Companies, and Chanticlear to the Large List for consideration in 2027.

A roll call vote was performed:

Member Hills	aye
Member Lindahl	aye
Member Riley	aye
Member Stewart	aye
Member Johnson	aye
Member Bauer	aye
Chairperson Wyingner	aye

Motion carried.

Motion by Member Lindahl, seconded by Member Bauer, to add Path Machining and Automation, Diamond Graphics, and Comfort Suites to the Small List for consideration in 2027.

A roll call vote was performed:

Member Stewart	aye
Member Riley	aye
Member Lindahl	aye
Member Hills	aye
Member Bauer	aye
Member Johnson	aye
Chairperson Wyingner	aye

Motion carried.

Motion by Member Bauer, seconded by Member Lindahl, to remove Jimmy John's, Heartland Tire, Global Glove, Willy McCoy's, and Molin Concrete from the large or small list for future years.

Further discussion: Chairperson Wyingner expressed appreciation to each of these businesses. He stated that they are grateful for their investments in the community.

A roll call vote was performed:

Member Johnson	aye
Member Bauer	aye
Member Hills	aye
Member Lindahl	aye
Member Riley	aye
Member Stewart	aye
Chairperson Wyingner	aye

Motion carried.

## **5. MEMBER / STAFF UPDATE**

Economic Development Manager Sullivan stated that the Business Expo is full and encouraged the EDA members to reach out to staff if they would like to volunteer at the event on April 25<sup>th</sup>. He commented that there is a ribbon-cutting the following day at Chipotle, and Lightbridge Academy will have a ribbon-cutting on April 23<sup>rd</sup> (rescheduled to April 16<sup>th</sup>). He provided a brief update on other development activity and interest received. He also provided an update on the grants applied for related to the Ramsey Town Hall rehabilitation project.

## **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  
Member Lindahl                   aye  
Member Hills                    aye  
Member Johnson                   aye  
Member Bauer                    aye  
Chairperson Wyingner            aye

Motion carried.

The regular meeting of the Economic Development Authority adjourned at 8:21 a.m.

Respectfully submitted,

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Sean Sullivan  
Economic Development Manager

ATTEST:

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Wendy Schlueter  
Economic Development Administrative Assistant

Draft by Amanda Staple  
*TimeSaver Off Site Secretarial, Inc.*

**Economic Development Authority (EDA)****Meeting Date:** 05/14/2026**Primary Strategic Plan Initiative:** Promote economic growth and development.**Title:**

Consider Recommendation for Tax Increment Financing Assistance for Trident Development

**Purpose/Background:**

The purpose of this case is to have the EDA review Tax Increment Financing Application by Trident Development and to provide a formal recommendation on level of Tax Increment financial assistance to the City Council.

**Background**

At the March 10th City Council Work Session, Council consensus generally supported the proposed project at the new location next to the VA. In addition to general project support, council consensus was for Staff to negotiate a lesser TIF amount and potentially a shorter duration to a proposed new TIF Housing District. Staff has negotiated a deal with Trident Development which reduces both the amount of TIF and the duration of the TIF district. The proposal presented to the Council at the March 24, 2026 work session was for a 95/5% split in TIF for 18 years of increment. This proposal is approximately \$1.3M dollars less in gross tax increment and 7 years less in TIF District duration previously discussed with the City Council. The TIF request by the Developer was 4.182M (previously 5.54M) with a present value of approximately 2.48M. (previously \$2.63M). Staff and Ehlers have drilled down more on the numbers and the Raw TIF will be closer to 4.15M with a present value of 2.35M. At the March 24, 2026 the Council reached consensus in support of the TIF Amount, percentages and duration of TIF district. The next step in the TIF approval process is to obtain a recommendation from the EDA and to start the TIF District creation process.

**Project Description and Valuation**

Trident Development is proposing to build a 2-story 78-unit Senior Assisted Living (AL) building, a 1-story 24-unit Memory Care (MC) building and a 4-story 84-unit Independent Living (IL) building adjacent to the VA Clinic on 6.05 acres in the COR. The proposed project is being built on all of Outlot B (28-32-25-42-0023) and part of Outlot A (28-32-25-42-0022), Ramsey Town Center 12th Addition. The property is owned by Deal Family Holdings LLC. The proposed project is different, and broader than the project proposed by Trident two years ago which included only 14 MC units and 60 AL units and did not include a non-TIF IL building along Sunwood Drive. City Staff provided the Anoka County Assessor project information and the Assessor has provided an estimated assessed valuation and tax information for the proposed project that includes 2 buildings. The County Assessor project a Low, Middle and High valuation estimates for each building based on varying costs based on the quality of materials used to construct the structure and on the level of facade finish illustrated below:

Parcel A – 84-unit independent living apartment building sitting on 83,168 sf of land

Low - \$17,220,000 or \$205,000/unit

Mid - \$19,320,000 or \$230,000/unit

High - \$21,420,000 or \$255,000/unit

Parcel B – 78-unit assisted living apartment building with a 24-unit dementia care building sitting on 180,540 sf of land

Low - \$19,890,000 or \$195,000/unit

Mid - \$22,440,000 or \$220,000/unit

High - \$24,990,000 or \$245,000/unit

For the purposes of this case and TIF projections, Staff is using the Middle estimated assessed valuations for the preliminary TIF and future property tax analysis. All data will be reviewed by Ehlers during the TIF District creation process if the project moves forward.

### **Taxes and TIF**

The parcel is not in TIF 14 district. Trident has requested the creation of a new 18(20) year Housing Tax Increment District and to retain 95% of the available increment. The estimated annual property taxes for the completed projects are \$306,617 for the AL/MC building (TIF) and \$263,986 for the IL building (not included in TIF). Currently, the land proposed for the MC/AL project is generating \$23,211 in property taxes annually and the IL Land is generating \$10,708 in annual property taxes. The Developer is seeking tax increment financing for the MC/AL project only. Under the \$22.44M tax assessed valuation scenario for the MC/AL project, it would generate approximately 250K annually and 4.38M in Raw TIF over the 18-year TIF Housing District. Under the 95% (developer) / 5% (City) scenario, this would equate to 237K (Trident) and 12.5K (City) annually. Please note that the City does not anticipate any costs to be incurred by the city as a result of this project other than administrative costs to create and maintain the district for upping the percentage for the developer does not financially hurt the city. Based on recent negotiations, Staff has put together an updated TIF Estimate showing the current 18-year proposal. Staff and Ehlers have also put together an attached summary TIF document that provides, estimated valuation, taxes and estimated TIF for the AL/MC project for reference. Ehlers has put together a memo analyzing the project and the need for assistance which is highlighted in the Observation section of this memo.

### **Zoning**

The proposed development property is currently zoned COR-1 (mixed use core sub-district) which is zoned appropriately for the proposed project. Staff has communicated the design standard for the COR 1 district, which requires the highest level of materials and connectivity to the street. The proposed memory care and assisted living use traditionally does not typically see a lot of mobility outside the building to adjacent businesses by its residents, although visitors will be coming and going to the site on a regular basis which could visit businesses in the COR. However, the 84-unit independent living project proposed along Sunwood Drive NW will include active seniors that will provide many customers for businesses in the COR.

### **Notification:**

None required at this time. In the future, a Public Hearing will need to be scheduled for the Creation of TIF District 20 (Trident). A schedule of upcoming steps to create the TIF district is attached to this memo.

### **Time Frame/Observations/Alternatives:**

#### **Time Frame/Observations/Alternatives:**

The Developer is planning to submit a site plan this year and to commence construction shortly after the approval of TIF requested herein. Trident has provided a Demand Assessment for Senior Housing in Ramsey Study which has identified the following demand for 130 Independent Living units, 62 Assisted Living units and 47 Memory Care units by 2030. This addition to the COR will help fill a need and provide housing options that are not already provided within the COR. The revised raw TIF ask is for 4.147M in raw TIF with a present value of 2.35M. The City Council, through consensus at the March 24, 2026 Work Session, was supportive of the project as presented but formal review by the EDA and official Council action will be needed to move it forward.

### **TIF Application**

Staff has reviewed and scored the attached TIF application. Staff has received the \$4000 TIF Application Fee and will also be receiving a \$10,000 escrow to help finance the legal and financial work by Ehlers and TAFT Law. The TIF application is geared more toward industrial users, but this project does score a 31 which is considered a moderate to high score. It is anticipated that the combined project (AL,IL and MC) will bring over 40 new jobs to Ramsey with wages ranging from \$40,000 to \$80,000 a year. The two projects AL/MC/IL are estimated to generate a combined \$570.603 in annual property taxes.

### **Ehlers Analysis Memo Summary for MC/AL**

- 102 residential units - 20% at 50% Area Median Income (AMI)
- 32M in Development Costs - \$316,667 / unit (AL/MC only) (300-350K - Market)
- Developer providing 30% equity 70% financed (traditional/TIF)
- Rent verification will need to be provided by Trident annually
- Land cost \$1,715,130 (16,815/unit) (12-20K - Market)
- Developer Fee 3.1% (3-5% - Market)
- IRR in year 10 is 13.48% (13-16% - market-risk)

In summary, the Ehlers memo, and its third-party analysis, concludes that all the metrics are within industry market standards and that the assistance is not unduly enriching the developer. This project will require the creation of a Housing District and is not subject to Business Subsidy law and a public hearing. Jason Aarsvold from Ehlers will be present to provide a summary of the memo and to answer questions.

Although the IL portion of the project is not included in the TIF request it is worth noting that this phase of the project will generate approximately 4.75M in gross property taxes over a 20-year period, with 1.9M going directly to the City General Fund.

Alternatives :

- 1) Recommendation from EDA to City Council supporting the project and providing 4.147M raw TIF, 2.35M present value to Trident Development (as presented)
- 2) Recommendation from EDA to City Council supporting the project and providing 4.147M raw TIF, 2.35M present value to Trident Development (with changes)
- 3) Something else

**Funding Source:**

Tax Increment Financing District 20 (Needs to be created)  
 \$4,000 TIF application fee by Trident  
 \$10,000 Legal Escrow by Trident

**Recommendation:**

Recommendation from EDA to City Council supporting the project and providing 4.147M raw TIF, 2.35M present value to Trident Development (as presented)

**Outcome/Action:**

Motion to recommend to City Council support for the project and provision of 4.147M raw TIF, 2.35M present value to Trident Development (as presented)

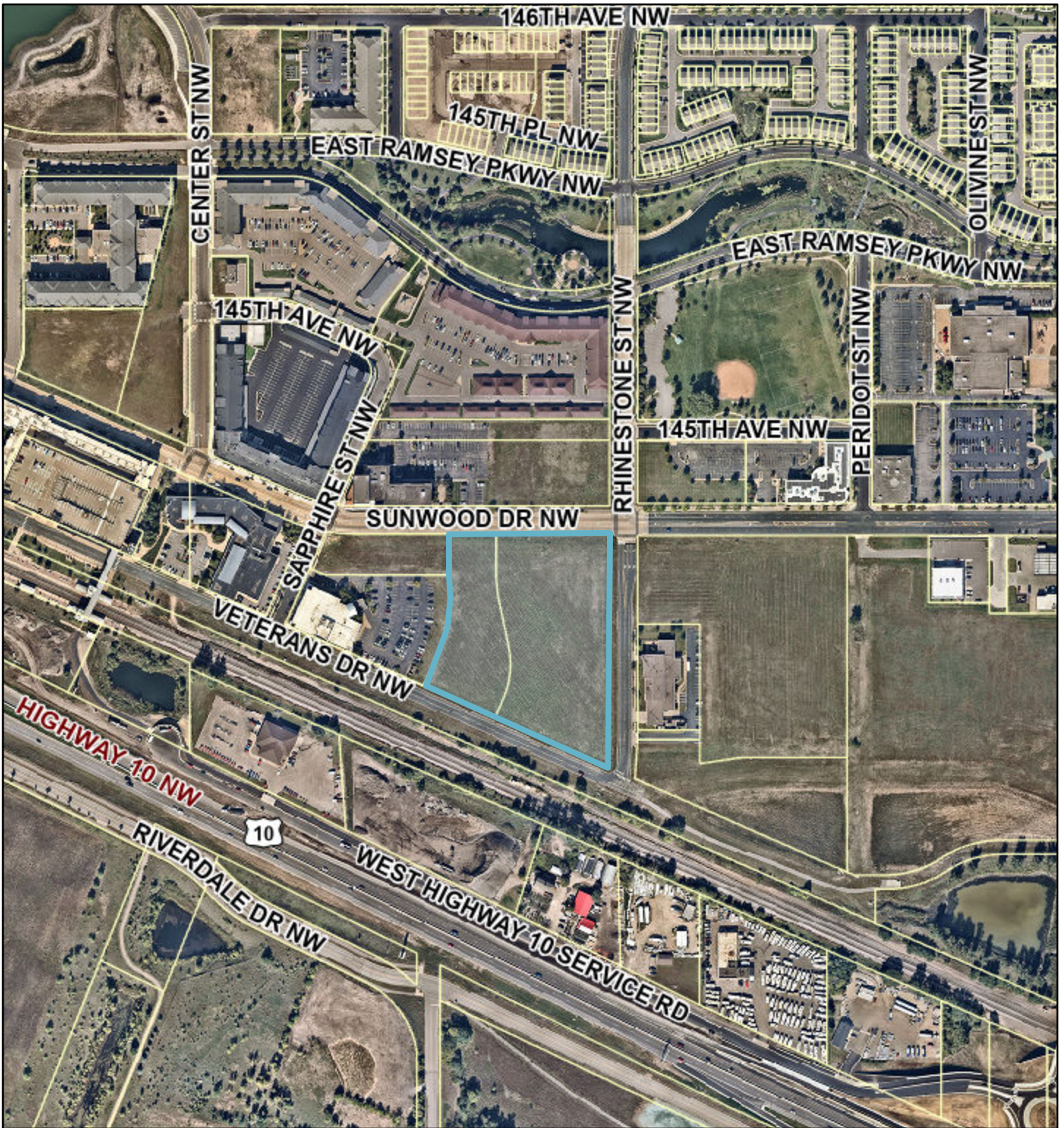
**Attachments**

- Site Location Map
- Scored TIF Application - Trident
- Ehlers's Memo - Trident
- TIF Run and Base Value Analysis
- Draft TIF District Creation Schedule

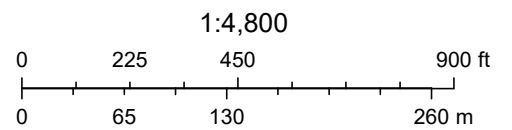
**Form Review**

Inbox	Reviewed By	Date
Brian Hagen	Brian Hagen	05/07/2026 04:11 PM
Form Started By: Sean Sullivan		Started On: 04/28/2026 02:19 PM
Final Approval Date: 05/07/2026		

# Trident Site Location Map



3/5/2026, 8:24:46 AM



**EXHIBIT A**  
**BUSINESS ASSISTANCE APPLICATION**

**A. APPLICANT INFORMATION**

Name of Corporation/Partnership Trident Development, LLC and/or Assigns  
 Address 1200 25th Avenue South, St. Cloud, MN 56301  
 Primary Contact Roger Fink and/or Andy Brummer  
 Address 1200 25th Avenue South, St. Cloud, MN 56301  
 Phone 612-242-6097 Fax 320-252-3603 E-mail rogerf@tridentdevelopmentmn.com

Type of business assistance requested (select one):

Tax Abatement  Tax Increment Financing  Revolving Loan Fund  Other

Have you been, or are you currently, involved in any bankruptcy proceedings or lawsuits related to other development projects with which you have been involved? If yes, please provide an explanation.

Yes  No

On a separate sheet, please provide the following:

- Brief description of the corporation/partnership's business, including history, principal product or service, etc. **See Part 1 attached**
- List names of officers and shareholders/partners with more than five percent (5%) interest in the corporation/partnership. **See Part 2 attached**
- Brief description of the proposed project. **See Part 3 attached**
- A *but for* analysis and narrative. **See Part 4 attached**
- Completed Revolving Loan Fund Application. **Attach as Part 5 if required.**

Attorney Name Siegel Brill PA- Anthony Gleekel  
 Address 100 Washington Ave S Suite 1300, Minneapolis, MN  
 Phone (612) 337-6127 Fax (612) 339-6591 E-mail tonygleekel@siegelbrill.com

Contractor Name Lyon Contracting, Inc.- Abe Hofmeister  
 Address 1200 25th Avenue South, St. Cloud, MN 56301  
 Phone 320-252-2267 Fax 320-252-3603 E-mail abeh@lyonmn.com

Engineer Name Carlson-Engineering, Inc.- Tom Baluff  
 Address 3890 Pheasant Ridge Drive NE, Suite 100, Blaine, MN 55449  
 Phone 763-489-7916 Fax 763-489-7959 E-mail tballuff@carlson-engineering.com

Architect Name Cole Group Architects, LLC- David Majchrzak  
 Address 216 Park Avenue South Suite 102, St. Cloud, MN 56301  
 Phone (320) 654-6570 Fax \_\_\_\_\_ E-mail david@colegrouparchitects.com



**C. PUBLIC PURPOSE OBJECTIVES**

It is the policy of the City and EDA of Ramsey that the business assistance should result in a public benefit as identified in items 1-10 below. Please indicate how the proposed project will accomplish this by checking the appropriate boxes. **See Part 7 attached.**

- 1. To encourage redevelopment.
- 2. To retain local jobs and/or increase the number and diversity of jobs that offer stable employment and/or attractive wages and benefits.
- 3. To enhance and/or diversify the City's economic base.
- 4. To encourage additional unsubsidized private (re)development.
- 5. To remove blight and/or encourage (re)development of commercial and industrial areas.
- 6. To create housing opportunities.
- 7. To provide a diversity of housing.
- 8. To provide a variety of family housing ownership alternatives and housing choices.
- 9. To promote neighborhood stabilization and revitalization by the removal of blight and the upgrading of existing housing stock in residential areas.
- 10. To accomplish other public policies which may be adopted such as the promotion of quality urban or architectural design, energy conservation, and decreasing capital and/or operating costs of local government.
  - Utilization of architectural and landscaping techniques that will enable the components of the project to blend with the natural environment.
  - Mitigation of project impact on the natural environment.

**CI. SOURCES & USES OF FUNDS**

<b>Sources &amp; Uses</b>		
<b>Ramsey Assisted Living</b>		
Ramsey, MN		
4/8/2026		
<b>Sources of Funds</b>		
Equity	\$4,799,705	16.48%
TIF NPV	\$2,481,545	8.52%
Primary Loan	\$21,843,750	75.00%
	<b>\$29,125,000</b>	
<b>Uses of Funds</b>		
Land	\$1,715,130	5.89%
Construction Contract/ General Contractor	\$20,910,000	71.80%
Furniture, Fixtures, & Equipment	\$1,200,000	4.12%
Design: Architect, Engineer, Surveyor	\$273,100	0.94%
Environmental: ESA, RAP, Soils, Wetlds., Trees, HazMat.	\$9,500	0.03%
Legal, Organizational, Accounting	\$70,000	0.24%
Market Analysis & Appraisal	\$9,500	0.03%
Pre-Open Marketing & Staffing	\$150,000	0.51%
Government Fees	\$969,856	3.33%
Recording & Title Insurance	\$107,625	0.37%
Real Estate Taxes & Insurance	\$41,153	0.14%
Other/ Miscellaneous	\$3,500	0.01%
Development Fee	\$1,000,000	3.43%
Construction Interest	\$748,772	2.57%
Lease Up Reserves	\$1,275,000	4.38%
Financing Fees	\$238,438	0.82%
Owner's Contingency	\$403,427	1.38%
	<b>\$29,125,000</b>	
<i>Confidential and Subject to Change- Preliminary and for discussion purposes only.</i>		

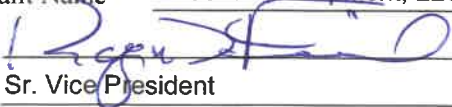
Total Amount of business assistance requested from either Revolving Loan Fund, Abatement, Tax Increment Financing or another source: 4,182,432 \*raw\* \$2,481,545 PV

**E. ADDITIONAL DOCUMENTATION AND CHECKLIST**

Applicants will also be required to provide the following documentation.  
All personal financial information will be kept private and confidential.

1. Written business plan or a description of the business, ownership/ management, date established, products and services, and future plans.
2. Financial statements for past two years, including profit and loss statements and balance sheets.
3. Two year financial projections.
4. Personal financial statements of all major shareholders (principals) including the most recent 2 years of tax returns. (If requested.)
5. Letter of commitment from other sources of financing, stating terms and conditions of their participation in the project. NOT APPLICABLE AT THIS TIME
6. Administrative fee of up to \$5,000. In addition to defraying the cost of staff time, the fee will be used to pay costs associated with processing this request for financial assistance such as legal, engineering and financial analysis. The City reserves the right to stop the processing of the request until additional fees are paid should the original amount be insufficient to pay such costs. That portion which remains unspent, if any, will be returned only if the project is denied approval.
7. Attach the following documentation:
- attached Part 1 – Corporation/Partnership Description
- attached Part 2 – List of Shareholders/Partners
- attached Part 3 – Description of Project
- attached Part 4 – *But For* Analysis
- \_\_\_\_\_ Part 5 – List of Prospective Lessees (If requested)
- attached Part 6 – Legal Description, Property Identification Numbers, maps of the project area, and project renderings
- attached Part 7 – Public Purpose Narrative
- attached Part 8 – Sources & Uses of Funds – Additional Information

The undersigned certifies that all information provided in this application is true and correct to the best of the undersigned's knowledge. The undersigned authorizes the City and EDA of Ramsey to check credit references, verify financial and other information, and share this information with other political subdivisions as needed. The undersigned also agrees to provide any additional information as may be requested by the City after the filing of this application.

Applicant Name Trident Development, LLC Date 4-9-2026  
 By   
 Its Sr. Vice President

**EXHIBIT B**  
**BUSINESS ASSISTANCE REVIEW WORKSHEET**  
**FOR COMMERCIAL/INDUSTRIAL PROJECTS**  
TO BE COMPLETED BY APPLICANT AND CITY STAFF

**A. The project meets which of the following objectives as set forth in Section C of the Business Assistance policy:**

- 1. To encourage redevelopment.
- 2. To retain local jobs and/or increase the number and diversity of jobs that offer stable employment and/or attractive wages and benefits.
- 3. To enhance and/or diversify the City's economic base.
- 4. To encourage additional unsubsidized private (re)development.
- 5. To remove blight and/or encourage (re)development of commercial and industrial areas.
- 6. To accomplish other public policies which may be adopted such as the promotion of quality urban or architectural design, energy conservation, and decreasing capital and/or operating costs of local government.
  - Utilization of architectural and landscaping techniques that will enable the components of the project to blend with the natural environment.
  - Mitigation of project impact on the natural environment.

**B. Ratio of Private to Public Investment in Project:**

	<b>Points:</b>	<b>5</b>	
\$ <u>26,643,455</u>	Private Investment	5:1	<u>5</u>
\$ <u>2,481,545</u>	Public Investment	4:1	<u>4</u>
<u>10.73:1</u>	<b>Ratio Private : Public Financing</b>	3:1	<u>3</u>
		2:1	<u>2</u>
		Less than 2:1	<u>1</u>

**C. Job Creation:**

	<b>Points:</b>	<b>4</b>	
<u>30</u>	Net <i>new</i> jobs (minimum 40 hours per week) or fulltime equivalents	50+	<u>5</u>
		20+	<u>4</u>
		10+	<u>3</u>
		5+	<u>2</u>
		Less than 2	<u>1</u>

**D. Wage Level of jobs created:**

	<b>Points:</b>	<b>5</b>	
Average hourly wage	Over \$21/hour		<u>5</u>
Of <i>new</i> jobs <u>\$28.84/hr.</u>	\$18-21/hour		<u>4</u>
	\$14-17/hour		<u>3</u>
	\$10-13/hour		<u>2</u>
	Under \$10/hour		<u>1</u>

**E. Ratio Of Business Assistance To New Jobs Created:**

\$ 2,481,545 Business assistance requested  
30 Number of net *new* jobs created  
\$ 82,718 of business assist. per net *new* job created

<b>Points:</b>	<u>1</u>
\$5,000 or less	<u>5</u>
\$15,000 or less	<u>4</u>
\$25,000 or less	<u>3</u>
\$50,000 or less	<u>2</u>
Over \$75,000	<u>1</u>

**F. Project size:**

The project will result in the construction  
of 110,038 square feet

<b>Points:</b>	<u>5</u>
75,000+	<u>5</u>
50,000+	<u>4</u>
25,000+	<u>3</u>
10,000+	<u>2</u>
5,000 or less	<u>1</u>

**G. Type of Project:**

5 100% Owner Occupied  
       Mix Owner Occupied & Investment  
       Investment Property

<b>Points:</b>	<u>5</u>
	<u>5</u>
	<u>3</u>
	<u>1</u>

**H. Likelihood that the project will result in unsubsidized, spin-off development:**

       High  
X Moderate  
       Low

<b>Points:</b>	<u>3</u>
	<u>5</u>
	<u>3</u>
	<u>1</u>

I.

**Sub-Total Points** 28 of a possible 35 points.

**Bonus Points**

The project will be 100% *pay-as-you-go* financing.  
The project is a redevelopment project.

<b>Bonus Points:</b>	<u>3</u>
	<u>3</u>
	<u>3</u>

**Total Points:** 31

Overall project analysis:            High                            35 points  
   Moderate                        25 points  
   Low                              15 points  
   Not Eligible                    5 points

# Ramsey AL/MC Cash Flow Projections

<b>Total Project Costs</b>	<b>\$ 32,300,000</b>	<b>100.00%</b>
<b>Equity</b>	<b>\$ 9,690,000</b>	<b>30.00%</b>
<b>Primary Loan</b>	<b>\$ 22,610,000</b>	<b>70.00%</b>

Type	ALF/MC	Inflation Trend:	Economic Occupancy	Vacancy
Mgmt. Fee	5.50%	Expenses	Op Yr 1	40.0% 60.0%
Units	102	Taxes	Op Yr 2	70.0% 30.0%
Interest Rate Yrs 1-2	6.25%	Rent	Op Yr 3	93.0% 7.0%
Interest Rate Yrs 3-7	6.25%	Other Income		
Term	30			

Construction: 12 months

	lease-up		lease-up		fully stabilized		Op Yr #4		Op Yr #5		Op Yr #6		Op Yr #7		Op Yr #8		Op Yr #9		Op Yr #10	
	Op Yr #1	Op Yr #2	Op Yr #3	Op Yr #4	Op Yr #5	Op Yr #6	Op Yr #7	Op Yr #8	Op Yr #9	Op Yr #10	Op Yr #11	Op Yr #12	Op Yr #13	Op Yr #14	Op Yr #15	Op Yr #16	Op Yr #17	Op Yr #18	Op Yr #19	Op Yr #20
Rental Income (base+services)	\$7,198,103	\$5,881	\$7,342,065	\$5,998	\$7,488,906	\$6,118	\$7,638,685	\$6,241	\$7,791,458	\$6,366	\$7,947,287	\$6,493	\$8,106,233	\$6,623	\$8,268,358	\$6,755	\$8,433,725	\$6,890	\$8,602,399	\$7,028
Vacancy/Loss	-\$4,336,028	60.2%	-\$2,202,620	30.0%	-\$524,223	7.0%	-\$534,708	7.0%	-\$545,402	7.0%	-\$556,310	7.0%	-\$567,436	7.0%	-\$578,785	7.0%	-\$590,361	7.0%	-\$602,168	7.0%
<b>EFFECTIVE GROSS INCOME</b>	<b>\$2,862,075</b>	<b>39.8%</b>	<b>\$5,139,446</b>	<b>70.0%</b>	<b>\$6,964,683</b>	<b>93.0%</b>	<b>\$7,103,977</b>	<b>93.0%</b>	<b>\$7,246,056</b>	<b>93.0%</b>	<b>\$7,390,977</b>	<b>93.0%</b>	<b>\$7,538,797</b>	<b>93.0%</b>	<b>\$7,689,573</b>	<b>93.0%</b>	<b>\$7,843,364</b>	<b>93.0%</b>	<b>\$8,000,231</b>	<b>93.0%</b>
Net Collected Rent	\$2,338		\$4,199		\$5,690		\$5,804		\$5,920		\$6,038		\$6,159		\$6,282		\$6,408		\$6,536	
Other Income	\$70,193	2.45%	\$124,811	2.43%	\$167,478	2.40%	\$170,828	2.40%	\$174,244	2.40%	\$177,729	2.40%	\$181,284	2.40%	\$184,909	2.40%	\$188,607	2.40%	\$192,380	2.40%
<b>Total Revenue</b>	<b>\$2,932,268</b>		<b>\$5,264,256</b>		<b>\$7,132,161</b>		<b>\$7,274,804</b>		<b>\$7,420,300</b>		<b>\$7,568,706</b>		<b>\$7,720,080</b>		<b>\$7,874,482</b>		<b>\$8,031,972</b>		<b>\$8,192,611</b>	

EXPENSES	Op Yr #1	Op Yr #2	Op Yr #3	Op Yr #4	Op Yr #5	Op Yr #6	Op Yr #7	Op Yr #8	Op Yr #9	Op Yr #10
x Administration	\$400,000 13.6%	\$400,000 7.6%	\$408,000 5.7%	\$416,160 5.7%	\$424,483 5.7%	\$432,973 5.7%	\$441,632 5.7%	\$450,465 5.8%	\$459,474 6.0%	\$468,664 6.1%
x Human Resources	\$30,000 1.0%	\$32,313 0.6%	\$32,960 0.5%	\$33,619 0.5%	\$34,291 0.5%	\$34,977 0.5%	\$35,676 0.5%	\$36,390 0.5%	\$37,118 0.5%	\$37,860 0.5%
x Sales & Marketing	\$120,000 4.1%	\$146,916 2.8%	\$149,855 2.1%	\$152,852 2.1%	\$155,909 2.1%	\$159,027 2.1%	\$162,207 2.1%	\$165,452 2.1%	\$168,761 2.2%	\$172,136 2.2%
x Activities & Entertainment	\$157,500 5.4%	\$167,088 3.2%	\$170,430 2.4%	\$173,838 2.4%	\$177,315 2.4%	\$180,861 2.4%	\$184,478 2.4%	\$188,168 2.4%	\$191,931 2.5%	\$195,770 2.5%
x Assisted Living	\$920,000 31.4%	\$1,425,000 27.1%	\$1,850,000 25.9%	\$1,887,000 25.9%	\$1,924,740 25.9%	\$1,963,235 25.9%	\$2,002,499 25.9%	\$2,042,549 26.5%	\$2,083,400 27.0%	\$2,125,068 27.5%
x Dietary	\$349,932 11.9%	\$725,000 13.8%	\$851,539 11.9%	\$868,569 11.9%	\$885,941 11.9%	\$903,660 11.9%	\$921,733 11.9%	\$940,168 12.2%	\$958,971 12.4%	\$978,150 12.7%
x Housekeeping	\$100,000 3.4%	\$130,696 2.5%	\$177,112 2.5%	\$180,654 2.5%	\$184,267 2.5%	\$187,952 2.5%	\$191,711 2.5%	\$195,545 2.5%	\$199,456 2.6%	\$203,446 2.6%
x Maintenance & Repairs-Facility	\$150,000 5.1%	\$288,172 5.5%	\$390,514 5.5%	\$398,324 5.5%	\$406,290 5.5%	\$414,416 5.5%	\$422,704 5.5%	\$431,159 5.6%	\$439,782 5.7%	\$448,577 5.8%
Insurance	\$66,300 2.3%	\$104,040 2.0%	\$106,121 1.5%	\$108,243 1.5%	\$110,408 1.5%	\$112,616 1.5%	\$114,869 1.5%	\$117,166 1.5%	\$119,509 1.5%	\$121,899 1.6%
Real Estate Taxes	\$172,446 5.9%	\$270,608 5.1%	\$276,020 3.9%	\$281,541 3.9%	\$287,171 3.9%	\$292,915 3.9%	\$298,773 3.9%	\$304,749 3.9%	\$310,844 4.0%	\$317,060 4.1%
x Laundry	\$617 0.0%	\$1,109 0.0%	\$1,503 0.0%	\$1,533 0.0%	\$1,563 0.0%	\$1,595 0.0%	\$1,626 0.0%	\$1,659 0.0%	\$1,692 0.0%	\$1,726 0.0%
x Management Fee/Asset Mgmt	\$161,275 5.5%	\$301,534 5.7%	\$404,269 5.7%	\$412,114 5.7%	\$420,117 5.7%	\$428,279 5.7%	\$436,604 5.7%	\$445,097 5.8%	\$453,758 5.9%	\$462,594 6.0%
Replacement Reserves	\$0 0.0%	\$0 0.0%	\$30,600 0.4%	\$30,600 0.4%	\$30,600 0.4%	\$30,600 0.4%	\$30,600 0.4%	\$31,212 0.4%	\$31,836 0.4%	\$32,473 0.4%
<b>Total Expenses</b>	<b>\$2,628,071</b> 89.6%	<b>\$3,992,476</b> 75.8%	<b>\$4,848,920</b> 68.0%	<b>\$4,945,046</b> 68.0%	<b>\$5,043,095</b> 68.0%	<b>\$5,143,105</b> 68.0%	<b>\$5,245,115</b> 67.9%	<b>\$5,349,778</b> 67.9%	<b>\$5,456,533</b> 67.9%	<b>\$5,565,424</b> 67.9%

<b>NET OPERATING INCOME</b>	<b>\$304,197</b> 10.4%	<b>\$1,271,781</b> 24.2%	<b>\$2,283,241</b> 32.0%	<b>\$2,329,758</b> 32.0%	<b>\$2,377,205</b> 32.0%	<b>\$2,425,601</b> 32.0%	<b>\$2,474,965</b> 32.1%	<b>\$2,524,704</b> 32.1%	<b>\$2,575,439</b> 32.1%	<b>\$2,627,187</b> 32.1%
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<b>Est TIF Payments</b>	\$137,510	\$237,937	\$237,937	\$237,937	\$237,937	\$237,937	\$237,937	\$237,937	\$237,937	\$237,937
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<b>TOTAL INCOME</b>	<b>\$441,707</b>	<b>\$1,509,718</b>	<b>\$2,521,178</b>	<b>\$2,567,695</b>	<b>\$2,615,142</b>	<b>\$2,663,538</b>	<b>\$2,712,902</b>	<b>\$2,762,641</b>	<b>\$2,813,376</b>	<b>\$2,865,124</b>
Debt Service, Primary Lender	-\$1,413,125 NA	-\$1,413,125 NA	-\$1,670,564 1.37	-\$1,670,564 1.39	-\$1,670,564 1.42	-\$1,670,564 1.45	-\$1,670,564 1.48	-\$1,670,564 1.51	-\$1,670,564 1.54	-\$1,670,564 1.57
Rent/ Lease-Up Reserve	\$1,600,000	\$800,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

<b>PROJECTED ANNUAL CASH FLOW</b>	<b>\$628,582</b>	<b>\$896,593</b>	<b>\$850,614</b>	<b>\$897,131</b>	<b>\$944,578</b>	<b>\$992,974</b>	<b>\$1,042,338</b>	<b>\$1,092,078</b>	<b>\$1,142,812</b>	<b>\$1,194,560</b>
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<b>Annual Cash-on-Cash Including TIF</b>	<b>6.5%</b>	<b>9.3%</b>	<b>8.8%</b>	<b>9.3%</b>	<b>9.7%</b>	<b>10.2%</b>	<b>10.8%</b>	<b>11.3%</b>	<b>11.8%</b>	<b>12.3%</b>
<b>Cap on Cost Including TIF</b>	<b>1.4%</b>	<b>4.7%</b>	<b>7.8%</b>	<b>7.9%</b>	<b>8.1%</b>	<b>8.2%</b>	<b>8.4%</b>	<b>8.6%</b>	<b>8.7%</b>	<b>8.9%</b>

*Confidential and Subject to Change- Preliminary and for discussion purposes only.*

## Sources & Uses

### Ramsey Assisted Living

Ramsey, MN  
3/18/2026

#### Sources of Funds

Equity	\$9,690,000	30.00%
Primary Loan	\$22,610,000	70.00%
	<b>\$32,300,000</b>	

#### Uses of Funds

		Per Unit	
Land	\$1,715,130	\$16,815	5.3%
Construction Contract/ General Contractor	\$20,910,000	\$205,000	64.7%
Furniture, Fixtures, & Equipment	\$1,200,000	\$11,765	3.7%
Design: Architect, Engineer, Surveyor	\$273,100	\$2,677	0.8%
Environmental: ESA, RAP, Soils, Wetlds., Trees, HazMat.	\$9,500	\$93	0.0%
Legal, Organizational, Accounting	\$70,000	\$686	0.2%
Market Analysis & Appraisal	\$9,500	\$93	0.0%
Pre-Open Marketing & Staffing	\$150,000	\$1,471	0.5%
Government Fees	\$3,000,314	\$29,415	9.3%
Recording & Title Insurance	\$114,221	\$1,120	0.4%
Real Estate Taxes & Insurance	\$35,669	\$350	0.1%
Other/ Miscellaneous	\$3,500	\$34	0.0%
Development Fee	\$1,000,000	\$9,804	3.1%
Construction Interest	\$560,244	\$5,493	1.7%
Lease Up Reserves	\$2,400,000	\$23,529	7.4%
Financing Fees	\$246,100	\$2,413	0.8%
Owner's Contingency	\$602,722	\$5,909	1.9%
	<b>\$32,300,000</b>	\$316,667	100.0%

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Assisted Living	78
\$16,815	\$1,311,570.00
\$205,000	\$15,990,000.00
\$11,765	\$917,647.06
\$2,677	\$208,841.18
\$93	\$7,264.71
\$686	\$53,529.41
\$93	\$7,264.71
\$1,471	\$114,705.88
\$29,415	\$2,294,357.76
\$1,120	\$87,345.47
\$350	\$27,276.29
\$34	\$2,676.47
\$9,804	\$764,705.88
\$5,493	\$428,422.11
\$23,529	\$1,835,294.12
\$2,413	\$188,194.12
\$5,909	\$460,904.83
<b>Total</b>	<b>\$24,700,000</b>
<b>Total/Unit</b>	<b>\$316,667</b>

Memory Care	24
\$16,815	\$403,560.00
\$205,000	\$4,920,000.00
\$11,765	\$282,352.94
\$2,677	\$64,258.82
\$93	\$2,235.29
\$686	\$16,470.59
\$93	\$2,235.29
\$1,471	\$35,294.12
\$29,415	\$705,956.24
\$1,120	\$26,875.53
\$350	\$8,392.71
\$34	\$823.53
\$9,804	\$235,294.12
\$5,493	\$131,822.19
\$23,529	\$564,705.88
\$2,413	\$57,905.88
\$5,909	\$141,816.87
<b>TOTAL</b>	<b>\$7,600,000</b>
<b>TOTAL/UNIT</b>	<b>\$316,667</b>

# Ramsey AL/MC Cash Flow Projections

<b>Total Project Costs</b>	\$ 32,300,000	100.00%
<b>Equity</b>	\$ 9,690,000	30.00%
<b>Primary Loan</b>	\$ 22,610,000	70.00%

Type	ALF/MC	Inflation Trend:	Economic Occupancy	Vacancy
Mgmt. Fee	5.50%	Expenses	Op Yr 1	40.0% 60.0%
Units	102	Taxes	Op Yr 2	70.0% 30.0%
Interest Rate Yrs 1-2	6.25%	Rent	Op Yr 3	93.0% 7.0%
Interest Rate Yrs 3-7	6.25%	Other Income		
Term	30			

Construction: 12 months	lease-up	lease-up	fully stabilized															
	<b>Op Yr #1</b>	<b>Op Yr #2</b>	<b>Op Yr #3</b>	<b>Op Yr #4</b>	<b>Op Yr #5</b>	<b>Op Yr #6</b>	<b>Op Yr #7</b>	<b>Op Yr #8</b>	<b>Op Yr #9</b>	<b>Op Yr #10</b>								
Rental Income (base+services)	\$7,198,103 \$5,881	\$7,342,065 \$5,998	\$7,488,906 \$6,118	\$7,638,685 \$6,241	\$7,791,458 \$6,366	\$7,947,287 \$6,493	\$8,106,233 \$6,623	\$8,268,358 \$6,755	\$8,433,725 \$6,890	\$8,602,399 \$7,028								
Vacancy/Loss	-\$4,336,028 60.2%	-\$2,202,620 30.0%	-\$524,223 7.0%	-\$534,708 7.0%	-\$545,402 7.0%	-\$556,310 7.0%	-\$567,436 7.0%	-\$578,785 7.0%	-\$590,361 7.0%	-\$602,168 7.0%								
<b>EFFECTIVE GROSS INCOME</b>	<b>\$2,862,075 39.8%</b>	<b>\$5,139,446 70.0%</b>	<b>\$6,964,683 93.0%</b>	<b>\$7,103,977 93.0%</b>	<b>\$7,246,056 93.0%</b>	<b>\$7,390,977 93.0%</b>	<b>\$7,538,797 93.0%</b>	<b>\$7,689,573 93.0%</b>	<b>\$7,843,364 93.0%</b>	<b>\$8,000,231 93.0%</b>								
Net Collected Rent	\$2,338	\$4,199	\$5,690	\$5,804	\$5,920	\$6,038	\$6,159	\$6,282	\$6,408	\$6,536								
Other Income	\$70,193 2.45%	\$124,811 2.43%	\$167,478 2.40%	\$170,828 2.40%	\$174,244 2.40%	\$177,729 2.40%	\$181,284 2.40%	\$184,909 2.40%	\$188,607 2.40%	\$192,380 2.40%								
<b>Total Revenue</b>	<b>\$2,932,268</b>	<b>\$5,264,256</b>	<b>\$7,132,161</b>	<b>\$7,274,804</b>	<b>\$7,420,300</b>	<b>\$7,568,706</b>	<b>\$7,720,080</b>	<b>\$7,874,482</b>	<b>\$8,031,972</b>	<b>\$8,192,611</b>								

	\$28,748	\$51,610	\$69,923	\$71,322	\$72,748	\$74,203	\$75,687	\$77,201	\$78,745	\$80,320								
<b>EXPENSES</b>																		
x Administration	\$400,000 13.6%	\$400,000 7.6%	\$408,000 5.7%	\$416,160 5.7%	\$424,483 5.7%	\$432,973 5.7%	\$441,632 5.7%	\$450,465 5.8%	\$459,474 6.0%	\$468,664 6.1%								
x Human Resources	\$30,000 1.0%	\$32,313 0.6%	\$32,960 0.5%	\$33,619 0.5%	\$34,291 0.5%	\$34,977 0.5%	\$35,676 0.5%	\$36,390 0.5%	\$37,118 0.5%	\$37,860 0.5%								
x Sales & Marketing	\$120,000 4.1%	\$146,916 2.8%	\$149,855 2.1%	\$152,852 2.1%	\$155,909 2.1%	\$159,027 2.1%	\$162,207 2.1%	\$165,452 2.1%	\$168,761 2.2%	\$172,136 2.2%								
x Activities & Entertainment	\$157,500 5.4%	\$167,088 3.2%	\$170,430 2.4%	\$173,838 2.4%	\$177,315 2.4%	\$180,861 2.4%	\$184,478 2.4%	\$188,168 2.4%	\$191,931 2.5%	\$195,770 2.5%								
x Assisted Living	\$920,000 31.4%	\$1,425,000 27.1%	\$1,850,000 25.9%	\$1,887,000 25.9%	\$1,924,740 25.9%	\$1,963,235 25.9%	\$2,002,499 25.9%	\$2,042,549 26.5%	\$2,083,400 27.0%	\$2,125,068 27.5%								
x Dietary	\$349,932 11.9%	\$725,000 13.8%	\$851,539 11.9%	\$868,569 11.9%	\$885,941 11.9%	\$903,660 11.9%	\$921,733 11.9%	\$940,168 12.2%	\$958,971 12.4%	\$978,150 12.7%								
x Housekeeping	\$100,000 3.4%	\$130,696 2.5%	\$177,112 2.5%	\$180,654 2.5%	\$184,267 2.5%	\$187,952 2.5%	\$191,711 2.5%	\$195,545 2.5%	\$199,456 2.6%	\$203,446 2.6%								
x Maintenance & Repairs-Facility	\$150,000 5.1%	\$288,172 5.5%	\$390,514 5.5%	\$398,324 5.5%	\$406,290 5.5%	\$414,416 5.5%	\$422,704 5.5%	\$431,159 5.6%	\$439,782 5.7%	\$448,577 5.8%								
Insurance	\$66,300 2.3%	\$104,040 2.0%	\$106,121 1.5%	\$108,243 1.5%	\$110,408 1.5%	\$112,616 1.5%	\$114,869 1.5%	\$117,166 1.5%	\$119,509 1.5%	\$121,899 1.6%								
Real Estate Taxes	\$172,446 5.9%	\$270,608 5.1%	\$276,020 3.9%	\$281,541 3.9%	\$287,171 3.9%	\$292,915 3.9%	\$298,773 3.9%	\$304,749 3.9%	\$310,844 4.0%	\$317,060 4.1%								
x Laundry	\$617 0.0%	\$1,109 0.0%	\$1,503 0.0%	\$1,533 0.0%	\$1,563 0.0%	\$1,595 0.0%	\$1,626 0.0%	\$1,659 0.0%	\$1,692 0.0%	\$1,726 0.0%								
x Management Fee/Asset Mgmt	\$161,275 5.5%	\$301,534 5.7%	\$404,269 5.7%	\$412,114 5.7%	\$420,117 5.7%	\$428,279 5.7%	\$436,604 5.7%	\$445,097 5.8%	\$453,758 5.9%	\$462,594 6.0%								
Replacement Reserves	\$0 0.0%	\$0 0.0%	\$30,600 0.4%	\$30,600 0.4%	\$30,600 0.4%	\$30,600 0.4%	\$30,600 0.4%	\$30,600 0.4%	\$31,212 0.4%	\$31,836 0.4%								
<b>Total Expenses</b>	<b>\$2,628,071 89.6%</b>	<b>\$3,992,476 75.8%</b>	<b>\$4,848,920 68.0%</b>	<b>\$4,945,046 68.0%</b>	<b>\$5,043,095 68.0%</b>	<b>\$5,143,105 68.0%</b>	<b>\$5,245,115 67.9%</b>	<b>\$5,349,778 67.9%</b>	<b>\$5,456,533 67.9%</b>	<b>\$5,565,424 67.9%</b>								

	\$25,765	\$39,142	\$47,538	\$48,481	\$49,442	\$50,423	\$51,423											
<b>NET OPERATING INCOME</b>	<b>\$304,197 10.4%</b>	<b>\$1,271,781 24.2%</b>	<b>\$2,283,241 32.0%</b>	<b>\$2,329,758 32.0%</b>	<b>\$2,377,205 32.0%</b>	<b>\$2,425,601 32.0%</b>	<b>\$2,474,965 32.1%</b>	<b>\$2,524,704 32.1%</b>	<b>\$2,575,439 32.1%</b>	<b>\$2,627,187 32.1%</b>								

<b>Est TIF Payments</b>																		
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<b>TOTAL INCOME</b>	<b>\$304,197</b>	<b>\$1,271,781</b>	<b>\$2,283,241</b>	<b>\$2,329,758</b>	<b>\$2,377,205</b>	<b>\$2,425,601</b>	<b>\$2,474,965</b>	<b>\$2,524,704</b>	<b>\$2,575,439</b>	<b>\$2,627,187</b>								
Debt Service, Primary Lender	-\$1,413,125 NA	-\$1,413,125 NA	-\$1,670,564 1.37	-\$1,670,564 1.39	-\$1,670,564 1.42	-\$1,670,564 1.45	-\$1,670,564 1.48	-\$1,670,564 1.51	-\$1,670,564 1.54	-\$1,670,564 1.57								
Rent/ Lease-Up Reserve	\$1,600,000	\$800,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0								

<b>PROJECTED ANNUAL CASH FLOW</b>	<b>\$491,072</b>	<b>\$658,656</b>	<b>\$612,677</b>	<b>\$659,194</b>	<b>\$706,641</b>	<b>\$755,037</b>	<b>\$804,401</b>	<b>\$854,141</b>	<b>\$904,875</b>	<b>\$956,623</b>								
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<b>Annual Cash-on-Cash</b>	<b>5.1%</b>	<b>6.8%</b>	<b>6.3%</b>	<b>6.8%</b>	<b>7.3%</b>	<b>7.8%</b>	<b>8.3%</b>	<b>8.8%</b>	<b>9.3%</b>	<b>9.9%</b>								
<b>Cap on Cost</b>	<b>0.9%</b>	<b>3.9%</b>	<b>7.1%</b>	<b>7.2%</b>	<b>7.4%</b>	<b>7.5%</b>	<b>7.7%</b>	<b>7.8%</b>	<b>8.0%</b>	<b>8.1%</b>								

**Confidential and Subject to Change- Preliminary and for discussion purposes only.**

## Sources & Uses

### Ramsey Assisted Living

Ramsey, MN  
3/5/2026

#### Sources of Funds

Equity	\$9,690,000	30.00%
Primary Loan	\$22,610,000	70.00%
	<b>\$32,300,000</b>	

#### Uses of Funds

		Per Unit	
Land	\$1,715,130	\$16,815	5.3%
Construction Contract/ General Contractor	\$20,910,000	\$205,000	64.7%
Furniture, Fixtures, & Equipment	\$1,200,000	\$11,765	3.7%
Design: Architect, Engineer, Surveyor	\$273,100	\$2,677	0.8%
Environmental: ESA, RAP, Soils, Wetlds., Trees, HazMat.	\$9,500	\$93	0.0%
Legal, Organizational, Accounting	\$70,000	\$686	0.2%
Market Analysis & Appraisal	\$9,500	\$93	0.0%
Pre-Open Marketing & Staffing	\$150,000	\$1,471	0.5%
Government Fees	\$3,000,314	\$29,415	9.3%
Recording & Title Insurance	\$114,221	\$1,120	0.4%
Real Estate Taxes & Insurance	\$41,153	\$403	0.1%
Other/ Miscellaneous	\$3,500	\$34	0.0%
Development Fee	\$1,000,000	\$9,804	3.1%
Construction Interest	\$560,578	\$5,496	1.7%
Lease Up Reserves	\$2,400,000	\$23,529	7.4%
Financing Fees	\$246,100	\$2,413	0.8%
Owner's Contingency	\$596,904	\$5,852	1.8%
	<b>\$32,300,000</b>	\$316,667	100.0%

*Confidential and Subject to Change- Preliminary and for discussion purposes only.*

Assisted Living	78
\$16,815	\$1,311,570.00
\$205,000	\$15,990,000.00
\$11,765	\$917,647.06
\$2,677	\$208,841.18
\$93	\$7,264.71
\$686	\$53,529.41
\$93	\$7,264.71
\$1,471	\$114,705.88
\$29,415	\$2,294,357.76
\$1,120	\$87,345.47
\$403	\$31,469.87
\$34	\$2,676.47
\$9,804	\$764,705.88
\$5,496	\$428,677.16
\$23,529	\$1,835,294.12
\$2,413	\$188,194.12
\$5,852	\$456,456.20
<b>Total</b>	<b>\$24,700,000</b>
<b>Total/Unit</b>	<b>\$316,667</b>

Memory Care	24
\$16,815	\$403,560.00
\$205,000	\$4,920,000.00
\$11,765	\$282,352.94
\$2,677	\$64,258.82
\$93	\$2,235.29
\$686	\$16,470.59
\$93	\$2,235.29
\$1,471	\$35,294.12
\$29,415	\$705,956.24
\$1,120	\$26,875.53
\$403	\$9,683.04
\$34	\$823.53
\$9,804	\$235,294.12
\$5,496	\$131,900.67
\$23,529	\$564,705.88
\$2,413	\$57,905.88
\$5,852	\$140,448.06
<b>TOTAL</b>	<b>\$7,600,000</b>
<b>TOTAL/UNIT</b>	<b>\$316,667</b>



1200 25<sup>th</sup> Avenue South • St. Cloud, MN 56301  
Phone: 320.258.4438 • 320.252.3603

REVISED March 5, 2026

Mr. Sean Sullivan  
Economic Development Manager  
City of Ramsey  
7550 Sunwood Dr. NW  
Ramsey, MN 55303

VIA E-MAIL [SSullivan@cityoframsey.com](mailto:SSullivan@cityoframsey.com)

**RE: REQUEST FOR FINANCIAL ASSISTANCE – TAX INCREMENT FINANCING  
PROPOSED SENIOR LIVING COMMUNITY  
ANOKA COUNTY PARCELS 28-32-25-42-0022 and 28-32-25-42-0023  
RAMSEY, MINNESOTA**

Dear Mr. Sullivan,

Trident Development, LLC (Trident) is pleased to present this request for Tax Increment Financing (TIF) for a proposed 102-unit senior assisted living facility to be located near the Southwest corner of Rhinestone Street NW and Sunwood Drive, east of the Northwest Metro VA clinic in Ramsey, Minnesota.

**REQUEST FOR TAX INCREMENT FINANCING (TIF):**

Trident requests consideration for tax increment financing creating a 27-year, 90% Pay-Go housing tax increment district. Based on estimates from the Anoka County Assessor, the total gross increment payments over the life of the district would be approximately \$5,540,200, which equates to \$2,625,000 in today's dollars. Several factors are causing the need for financial assistance for this development.

- High Cost of Construction – inflation has greatly impacted the cost of new construction, both in materials and labor.
- COR Exterior Design Standards – the location of the subject property demands attractive, high quality exterior elements to compliment the high standards of the COR district. This creates additional costs to the development.
- City Development Fees – The City of Ramsey has adopted various development-related fees (ie park dedication, trail development, utility connection fees, etc) which increases the cost of new development.
- Loss of Rental Revenue – establishing a residential TIF district will create affordable housing for elderly Ramsey residents. It is estimated that 20% to 25% of the dwellings units will have discounted or elderly waiver rents, which diminishes the potential revenue and reduces the return on investment.

NOTE: The TIF plan anticipates 20% of the dwelling units to households whose income is 50% or less of the area median income (AMI).

**Attracting Investment Capital:**

In today's investment climate, senior housing is an attractive option, but only if projected returns compensate for the risk. Unlike general occupancy apartments, assisted living properties have inherent financial risks and require a higher expected reward. Among these financial risks is: a) Occupancy – unexpected deaths or a health epidemic can devastate occupancy; b) Regulatory Risk – State and Federal government agencies may impose greater reporting, staffing or other requirements. They may also halt or reduce the critical Medicaid reimbursements; c) New Competition – with a defined market segment (elderly seniors w/ health needs), new competition in the market would greatly impact occupancy and/or prevent the growth of rental revenue. Finally, traditional lending sources typically include the requirement for the individual investors to personally guarantee the mortgage debt, adding more financial risk if the property does not perform.

Given the numerous risks associated with assisted living properties, today's investor expects a projected annual average rate of return between 8% and 10% to be attractive. Many investors also evaluate their expected return by considering the profit or proceeds in the event of a future sale. This return metric (referred to as internal rate of return "IRR") is expected to exceed 18% in order to attract risk capital.

### **Statement of Public Purposes:**

The public benefit of the proposed development is the creation of affordable rental housing for low-income seniors in Ramsey and the Greater Anoka County Area. The proposed, 102-unit senior living community will offer affordable, high-quality housing options for low-income seniors by providing a range of cost-effective housing options. The development will ensure that 20% of the rental housing units will be reserved exclusively for seniors whose household income is 50% or less of the AMI.

In addition to meeting critical affordable housing needs, this development will offer a variety of employment opportunities ranging from housekeeping, resident care, food service, property maintenance and health care administration. It is estimated that this new development, when complete, will create 40 new local jobs, or 30+/- full-time equivalent positions paying somewhere between \$40,000-\$80,000/year depending on the position.

By providing seniors with an affordable and supportive place to live locally, this community will allow long-time residents to remain close to family, friends, and familiar surroundings, ultimately enhancing quality of life and community stability.

### **Description of the Project:**

The proposed improvements consist of 78 assisted living (AL) units and 24 memory care (MC), for a total of 102 apartment units contained in two connected wood-framed buildings. Structures include a two-story AL apartment building with 89,792 +/- square feet connected to a one-story MC facility with 20,246 +/- square feet. (The mix of studio, one-bedroom and two-bedroom unit plans will be determined as we complete the building design phase.) Other areas of the AL building will consist of administrative offices, community dining room, commercial kitchen, storage, spacious lobby with concierge desk, multipurpose lounge area for activities and gatherings, fully equipped fitness room with programming, a beauty salon, a grand bath spa, restrooms and elevators. The MC building, which is connected to the AL and located on one level, consists of 24 studio units, grand bath spa, laundry, restrooms, serving kitchen, activity space, and resident dining area. Exterior features include covered/screened patio, walking trails, secured patio with pergola and porte-cochere, along with parking for 95 cars (6 AL tuck under stalls, 74 AL surface stalls plus 15 MC surface stalls), all situated on 4.14 +/- acres.

This community will be professionally managed by Lifespark, an industry leader in senior care for over 20 years, and is headquartered in St. Louis Park, MN. Lifespark has developed an innovative "Complete Senior Health" model that transforms the lives of seniors by enabling them to "Age Magnificently". Lifespark has been recognized for its exceptional award-winning workplace culture, achieving Minneapolis-Saint Paul Business Journal's Best Places to Work three times, and Star Tribune's Meaningful Award. They have also earned Top USA rankings three times, and in 2021 ranked as the #1 Healthcare Workplace for Top USA.

## **Site Plan and Preliminary Architectural Drawings:**

In addition to the improvements discussed above, the current development concept contemplates two distinct senior housing communities – an independent, active senior rental building, containing 84 units, fronting on Sunwood Drive (“IL”) and an assisted living / memory care facility offering 102 units accessed off Veteran’s Drive (“AL/MC”). A preliminary site concept plan is included with this narrative. The TIF district will be established for the AL/MC building only. The IL building will not be included in the TIF district.

Due to the proximity to Sunwood Drive, the IL building is intended to meet the COR Exterior Design Standards and provide an attractive streetscape. The design is also intended to promote connectivity with Sunwood Drive with convenient access to the building by pedestrian and vehicular traffic. The active senior residents in the IL community will lend further support to the growing commercial district in Ramsey’s COR district. Real estate taxes generated by the IL building will not be subject to a TIF district.

St. Cloud-based Cole Group Architects has extensive experience in senior living design and function. Cole Group has designed over 4,000 senior housing units across multiple states. Cole Group is well versed in the current building and life safety codes specific to housing-with-services use. Cole Group has also designed multi-family apartments within the COR district of Ramsey including Skyline on Sunwood, Park View East and Sapphire Apartments.

## **Experience of Development Company:**

Trident Development, LLC is located in St. Cloud, MN with a dedicated team of six experienced professionals. For nearly twenty years, Trident Development has successfully developed and operated multi-family housing communities - for seniors and market rate rentals. Trident has completed 21 assisted living communities and three independent senior living communities, accounting for nearly 2,000 senior housing units. Together with its development of market-rate apartments, Trident has delivered nearly \$1 billion in development volume as of 2025. Over the past 20 years, Trident has worked with numerous Minnesota cities to arrange tax increment financing as a tool to support affordable housing for low-income seniors. Trident Development, LLC is owned by Jeffrey Drown, Scott O’Brien and Roger Fink.

## **Description Property Ownership and Partners:**

Trident intends to organize a single-purpose limited liability company (LLC) for the ownership and operation of the assisted living community. This LLC will become the “developer” entity named in the tax increment agreement. Managing members and officers of the LLC will include executives of Trident Development. The LLC is expected to include other financial partners (investors) as part of the ownership group.

## **Market Analysis:**

Included with this narrative is a Market Assessment prepared by Viewpoint Consulting Group, Inc., dated November 5, 2025. Viewpoint Consulting has been performing market demand assessments for over 15 years and is widely recognized as the authority on senior housing and assisted living. In summary, the market assessment estimates a market-wide, unmet need of 123 senior housing units by 2025, growing to 199 units by 2030 (assisted living and memory care market rate and elderly waiver units only).

## **Preliminary Cost Budget:**

Based on construction cost estimates from Lyon Contracting, Inc. and accounting for land and all direct and indirect development costs, the total project cost is estimated to be \$32,300,000. The present value of the TIF request represents 8% of the total costs. The remainder of the costs will be obtained through private financing sources and private investment capital. Included with this narrative are preliminary development budgets (Sources and Uses of Funds) with projected cashflows.

**Conclusion:**

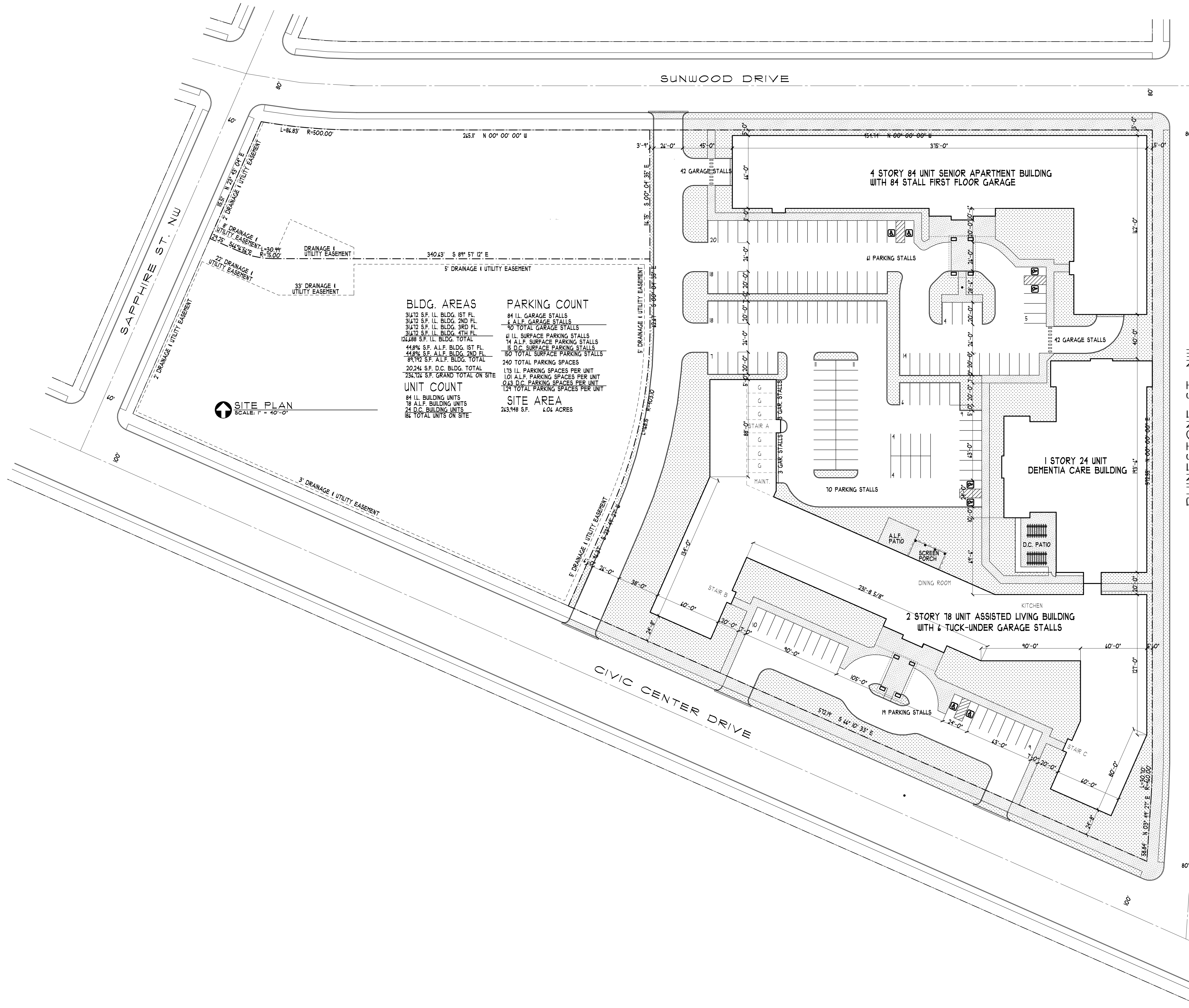
We appreciate the consideration for this request for financial assistance. This greatly needed housing project will be a valuable asset to the Ramsey community, providing not only affordable housing for seniors, but quality job opportunities for the citizens of Ramsey.

Sincerely,  
Trident Development, LLC

*Andy Brummer* (For)  
Roger D. Fink, Sr. Vice President

Enclosures

C: Andy Brummer, Trident Development



**BLDG. AREAS**

31472 S.F. IL BLDG. 1ST FL.  
 31472 S.F. IL BLDG. 2ND FL.  
 31472 S.F. IL BLDG. 3RD FL.  
 31472 S.F. IL BLDG. 4TH FL.  
 12488 S.F. IL BLDG. TOTAL  
 44894 S.F. A.L.F. BLDG. 1ST FL.  
 44894 S.F. A.L.F. BLDG. 2ND FL.  
 89788 S.F. A.L.F. BLDG. TOTAL  
 20244 S.F. D.C. BLDG. TOTAL  
 234724 S.F. GRAND TOTAL ON SITE

**UNIT COUNT**

84 IL BUILDING UNITS  
 18 A.L.F. BUILDING UNITS  
 24 D.C. BUILDING UNITS  
 84 TOTAL UNITS ON SITE

**PARKING COUNT**

84 IL GARAGE STALLS  
 4 A.L.F. GARAGE STALLS  
 40 TOTAL GARAGE STALLS  
 41 IL SURFACE PARKING STALLS  
 14 A.L.F. SURFACE PARKING STALLS  
 5 D.C. SURFACE PARKING STALLS  
 150 TOTAL SURFACE PARKING STALLS  
 240 TOTAL PARKING SPACES  
 173 IL PARKING SPACES PER UNIT  
 1.01 A.L.F. PARKING SPACES PER UNIT  
 0.43 D.C. PARKING SPACES PER UNIT  
 124 TOTAL PARKING SPACES PER UNIT

**SITE AREA**

243,948 S.F. 4.04 ACRES

**SITE PLAN**  
 SCALE: 1" = 40'-0"

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PROPOSED BY: **A.L.F. - D.C. SENIOR BUILDING DEVELOPMENT**  
 DEVELOPER: **TRIDENT DEVELOPMENT**  
 RAMSEY, MN

PROJECT NO. 24001  
 ISSUE DATE: \_\_\_\_\_

Document Set: **PRELIMINARY**  
 Not For Construction

REVISIONS COMMENTS	REVISIONS COMMENTS

PLOTTED: 02-24-25 FILE: 26007S COM: 3

**A010**

**DAVID M. TAUCHER**  
 LICENSED ARCHITECT  
 STATE OF MINNESOTA  
 8889

**DAVID M. TAUCHER**  
 ARCHITECTS & LLC.  
 214 Park Avenue South  
 Suite 102  
 Saint Cloud, MN 56301  
 (320) 484-4510  
 www.colegrouparchitects.com

## MEMORANDUM

TO: Sean Sullivan, City of Ramsey  
 FROM: Jason Aarsvold, Ehlers  
 DATE: May 6, 2026  
 SUBJECT: Financial Review – Trident Development

As we understand, the City of Ramsey (the “City”) is considering Tax Increment Financing (“TIF”) assistance for Trident Development (the “Developer”) to construct a 102-unit, mixed-income development with assisted-living and memory care components (the “Project”). The proposed amount of TIF assistance under consideration is approximately \$4.15 million (\$2.35 million present value). Based on current projections, this would take 18 years to repay. This memorandum summarizes our review of the proposed TIF assistance.

The proposed Project includes 102 residential units, 20% of which will be affordable at 50% of Area Median Income (“AMI”), consistent with the requirements for the Project to qualify for a Housing TIF District. The 102 units include studios, one-bedroom units, and two-bedroom units, as well as a mix of assisted living and memory care units. The Developer submitted financial information (the “Pro Forma”) for the Project to Ehlers for review on behalf of the City. The proposed sources and uses of funds for the Project are shown in the table below.

SOURCES			
	Amount	Pct.	Per Unit
First Mortgage	22,610,000	70.0%	221,667
Equity	9,690,000	30.0%	95,000
<b>TOTAL SOURCES</b>	<b>32,300,000</b>	<b>100%</b>	<b>316,667</b>

USES			
	Amount	Pct.	Per Unit
Acquisition Costs	1,715,130	5.3%	16,815
Construction Costs	23,910,314	74.0%	234,415
Professional Services	2,314,822	7.2%	22,694
Financing Costs	959,734	3.0%	9,409
Developer Fee	1,000,000	3.1%	9,804
Cash Accounts/Escrows/Reserves	2,400,000	7.4%	23,529
<b>TOTAL USES</b>	<b>32,300,000</b>	<b>100%</b>	<b>316,667</b>

## Financial Analysis

Total Development Cost - The total development cost for the project is \$32.3 million, which is \$316,667 per unit. For projects like this one, total development costs range between \$300,000 and \$350,000 per unit. The projected total development cost for this Project is within an acceptable range.

Debt and Equity – Equity is the consideration (usually cash) that a Developer or investor provides as a *down payment* on the total development cost. For this Project, the Developer is providing 30% equity and financing the remainder with a traditional permanent loan and TIF (TIF is imbedded within the First Mortgage amount). Equity contributions for similar projects range from 20-45%.

Rent, Revenue, and Operating Expenses – Project revenue for an assisted-living and memory care project such as this is comprised of rent and the services provided. The rental component is approximately one-third of the total amount paid by tenants, with services making up the remaining two-thirds. The proposed revenue and operating expenses are in line with other similar projects. To meet Housing TIF District requirements, 20% of the units will be income-verified at or below 50% of AMI.

Land Acquisition Cost – The proposed land cost is \$1,715,130, which is \$16,815 per unit. For a multifamily project, we would expect to see land prices between \$12,000 and \$20,000 per unit. The projected land acquisition cost is within an acceptable range.

Developer Fee – The developer fee is 3.1% of total development costs, which is within the typical range of 3%-5% for a project of this type.

Vacancy – The Developer is assuming 7% vacancy in the current Pro Forma. Ehlers adjusted this to 5% for this analysis which is standard for other projects like this one.

## Financial Performance

Ehlers reviews multiple financial performance metrics, including Internal Rate of Return (“IRR”) which is the most appropriate for this type of use. With the Ehlers adjustments to the Pro Forma, the IRR for the project is 11.06% in year 10 without any TIF assistance. If the project receives the proposed TIF assistance, the IRR for the project reaches 13.48%. Developers typically want to see an IRR of between 13%-16% for financial feasibility. The proposed TIF assistance will help the project reach, but not exceed, typical IRR thresholds.

## Recommendation

Based on our review of the Developer’s Pro Forma and under current market conditions, the proposed development may not reasonably be expected to occur solely through private investment within the near future. Due to the costs associated with developing the property as assisted-living and memory care housing, this project is only feasible, in part, through public assistance.

# Trident/LifeSpark

City of Ramsey, MN

24 Memory Care Units and 78 Assisted Living Units



## ASSUMPTIONS AND RATES

<b>District Type:</b>	Housing
<b>District Name/Number:</b>	
<b>County District #:</b>	
<b>First Year Construction or Inflation on Value</b>	<b>2026</b>
<b>Existing District - Specify No. Years Remaining</b>	
<b>Inflation Rate - Every Year:</b>	<b>0.00%</b>
<b>Interest Rate:</b>	<b>6.25%</b>
<b>Present Value Date:</b>	<b>1-Aug-27</b>
<b>First Period Ending</b>	<b>1-Feb-28</b>
<b>Tax Year District was Certified:</b>	<b>Pay 2027</b>
<b>Cashflow Assumes First Tax Increment For Development:</b>	<b>2028</b>
<b>Years of Tax Increment</b>	<b>26</b>
<b>Assumes Last Year of Tax Increment</b>	<b>2053</b>
<b>Fiscal Disparities Election [Outside (A), Inside (B), or NA]</b>	<b>Inside(B)</b>
<b>Incremental or Total Fiscal Disparities</b>	<b>Incremental</b>
<b>Fiscal Disparities Contribution Ratio</b>	34.9052% Pay 2026
<b>Fiscal Disparities Metro-Wide Tax Rate</b>	132.6750% Pay 2026
<b>Maximum/Frozen Local Tax Rate:</b>	94.558% Pay 2026
<b>Current Local Tax Rate: (Use lesser of Current or Max.)</b>	94.558% Pay 2026
<b>State-wide Tax Rate (Comm./Ind. only used for total taxes)</b>	28.3130% Pay 2026
<b>Market Value Tax Rate (Used for total taxes)</b>	0.18441% Pay 2026

Tax Rates		
Exempt Class Rate (Exempt)		0.00%
Commercial Industrial Preferred Class Rate (C/I Pref.)		
First \$150,000		1.50%
Over \$150,000		2.00%
Commercial Industrial Class Rate (C/I)		2.00%
Rental Housing Class Rate (Rental)		1.25%
Affordable Rental Housing Class Rate (Aff. Rental)		
First \$100,000		0.25%
Over \$100,000		0.25%
Non-Homestead Residential (Non-H Res. 1 Unit)		
First \$500,000		1.00%
Over \$500,000		1.25%
Homestead Residential Class Rate (Hmstd. Res.)		
First \$500,000		1.00%
Over \$500,000		1.25%
Agricultural Non-Homestead		1.00%

## BASE VALUE INFORMATION (Original Tax Capacity)

Map ID	PID	Owner	Address	Land Market Value	Building Market Value	Total Market Value	Percentage Of Value Used for District	Original Market Value	Tax Year Original Market Value	Property Tax Class	Current Original Tax Capacity	Class After Conversion	After Conversion Orig. Tax Cap.	Area/ Phase
1	28-32-25-42-0023	Deal Family Hldgs.	Unassigned	1,320,100	0	1,320,100	65%	858,065	Pay 2027	C/I Pref.	16,411	Rental	10,726	1
2	28-32-25-42-0022	Deal Family Hldgs.	Unassigned	724,800	0	724,800	50%	362,400	Pay 2027	C/I Pref.	6,498	Rental	4,530	
				2,044,900	0	2,044,900		1,220,465			22,909		15,256	

**Note:**

1. Base values are for pay 2027 based on review of County website on 4-27-26.
2. Located in SD #11; Lower Rum River WS; UTA 98 - 630111

Trident/LifeSpark  
 City of Ramsey, MN  
 24 Memory Care Units and 78 Assisted Living Units



PROJECT INFORMATION (Project Tax Capacity)													
Area/Phase	New Use	Estimated Market Value Per Sq. Ft./Unit	Taxable Market Value Per Sq. Ft./Unit	Total Sq. Ft./Units	Total Taxable Market Value	Property Tax Class	Project Tax Capacity	Project Tax Capacity/Unit	Percentage Completed 2026	Percentage Completed 2027	Percentage Completed 2028	Percentage Completed 2029	First Year Full Taxes Payable
		220,000	220,000	102	22,440,000	Rental	280,500	2,750	50%	100%	100%	100%	2029
<b>TOTAL</b>					<b>22,440,000</b>		<b>280,500</b>						
Subtotal Residential				102	22,440,000		280,500						
Subtotal Commercial/Ind.				0	0		0						

**Note:**

- Market values are based upon estimates from the County Assessor.

TAX CALCULATIONS									
New Use	Total Tax Capacity	Fiscal Disparities Tax Capacity	Local Tax Capacity	Local Property Taxes	Fiscal Disparities Taxes	State-wide Property Taxes	Market Value Taxes	Total Taxes	Taxes Per Sq. Ft./Unit
0	280,500	0	280,500	265,235	0	0	41,382	306,617	3,006.05
<b>TOTAL</b>	280,500	0	280,500	265,235	0	0	41,382	306,617	

**Note:**

- Taxes and tax increment will vary significantly from year to year depending upon values, rates, state law, fiscal disparities and other factors which cannot be predicted.

WHAT IS EXCLUDED FROM TIF?	
Total Property Taxes	306,617
less State-wide Taxes	0
less Fiscal Disp. Adj.	0
less Market Value Taxes	(41,382)
less Base Value Taxes	(14,426)
<b>Annual Gross TIF</b>	<b>250,809</b>



Trident/LifeSpark

City of Ramsey, MN

24 Memory Care Units and 78 Assisted Living Units

TAX INCREMENT CASH FLOW

% of OTC	Project Tax Capacity	Original Tax Capacity	Fiscal Disparities Incremental	Captured Tax Capacity	Local Tax Rate	Annual Gross Tax Increment	Semi-Annual Gross Tax Increment	State Auditor 0.36%	Admin. at 5%	Semi-Annual Net Tax Increment	Semi-Annual Present Value	PERIOD ENDING Yrs.	Tax Year	Payment Date
							-	-	-	-	-			02/01/28
100%	140,250	(15,256)	-	124,994	94.558%	118,192	59,096	(213)	(2,944)	55,939	52,600	0.5	2028	08/01/28
100%	140,250	(15,256)	-	124,994	94.558%	118,192	59,096	(213)	(2,944)	55,939	103,606	1	2028	02/01/29
100%	280,500	(15,256)	-	265,244	94.558%	250,809	125,405	(451)	(6,248)	118,706	208,564	1.5	2029	08/01/29
100%	280,500	(15,256)	-	265,244	94.558%	250,809	125,405	(451)	(6,248)	118,706	310,342	2	2029	02/01/30
100%	280,500	(15,256)	-	265,244	94.558%	250,809	125,405	(451)	(6,248)	118,706	409,035	2.5	2030	08/01/30
100%	280,500	(15,256)	-	265,244	94.558%	250,809	125,405	(451)	(6,248)	118,706	504,738	3	2030	02/01/31
100%	280,500	(15,256)	-	265,244	94.558%	250,809	125,405	(451)	(6,248)	118,706	597,540	3.5	2031	08/01/31
100%	280,500	(15,256)	-	265,244	94.558%	250,809	125,405	(451)	(6,248)	118,706	687,530	4	2031	02/01/32
100%	280,500	(15,256)	-	265,244	94.558%	250,809	125,405	(451)	(6,248)	118,706	774,794	4.5	2032	08/01/32
100%	280,500	(15,256)	-	265,244	94.558%	250,809	125,405	(451)	(6,248)	118,706	859,413	5	2032	02/01/33
100%	280,500	(15,256)	-	265,244	94.558%	250,809	125,405	(451)	(6,248)	118,706	941,468	5.5	2033	08/01/33
100%	280,500	(15,256)	-	265,244	94.558%	250,809	125,405	(451)	(6,248)	118,706	1,021,036	6	2033	02/01/34
100%	280,500	(15,256)	-	265,244	94.558%	250,809	125,405	(451)	(6,248)	118,706	1,098,193	6.5	2034	08/01/34
100%	280,500	(15,256)	-	265,244	94.558%	250,809	125,405	(451)	(6,248)	118,706	1,173,012	7	2034	02/01/35
100%	280,500	(15,256)	-	265,244	94.558%	250,809	125,405	(451)	(6,248)	118,706	1,245,564	7.5	2035	08/01/35
100%	280,500	(15,256)	-	265,244	94.558%	250,809	125,405	(451)	(6,248)	118,706	1,315,917	8	2035	02/01/36
100%	280,500	(15,256)	-	265,244	94.558%	250,809	125,405	(451)	(6,248)	118,706	1,384,138	8.5	2036	08/01/36
100%	280,500	(15,256)	-	265,244	94.558%	250,809	125,405	(451)	(6,248)	118,706	1,450,292	9	2036	02/01/37
100%	280,500	(15,256)	-	265,244	94.558%	250,809	125,405	(451)	(6,248)	118,706	1,514,441	9.5	2037	08/01/37
100%	280,500	(15,256)	-	265,244	94.558%	250,809	125,405	(451)	(6,248)	118,706	1,576,647	10	2037	02/01/38
100%	280,500	(15,256)	-	265,244	94.558%	250,809	125,405	(451)	(6,248)	118,706	1,636,967	10.5	2038	08/01/38
100%	280,500	(15,256)	-	265,244	94.558%	250,809	125,405	(451)	(6,248)	118,706	1,695,460	11	2038	02/01/39
100%	280,500	(15,256)	-	265,244	94.558%	250,809	125,405	(451)	(6,248)	118,706	1,752,180	11.5	2039	08/01/39
100%	280,500	(15,256)	-	265,244	94.558%	250,809	125,405	(451)	(6,248)	118,706	1,807,181	12	2039	02/01/40
100%	280,500	(15,256)	-	265,244	94.558%	250,809	125,405	(451)	(6,248)	118,706	1,860,515	12.5	2040	08/01/40
100%	280,500	(15,256)	-	265,244	94.558%	250,809	125,405	(451)	(6,248)	118,706	1,912,234	13	2040	02/01/41
100%	280,500	(15,256)	-	265,244	94.558%	250,809	125,405	(451)	(6,248)	118,706	1,962,385	13.5	2041	08/01/41
100%	280,500	(15,256)	-	265,244	94.558%	250,809	125,405	(451)	(6,248)	118,706	2,011,016	14	2041	02/01/42
100%	280,500	(15,256)	-	265,244	94.558%	250,809	125,405	(451)	(6,248)	118,706	2,058,174	14.5	2042	08/01/42
100%	280,500	(15,256)	-	265,244	94.558%	250,809	125,405	(451)	(6,248)	118,706	2,103,903	15	2042	02/01/43
100%	280,500	(15,256)	-	265,244	94.558%	250,809	125,405	(451)	(6,248)	118,706	2,148,246	15.5	2043	08/01/43
100%	280,500	(15,256)	-	265,244	94.558%	250,809	125,405	(451)	(6,248)	118,706	2,191,245	16	2043	02/01/44
100%	280,500	(15,256)	-	265,244	94.558%	250,809	125,405	(451)	(6,248)	118,706	2,232,941	16.5	2044	08/01/44
100%	280,500	(15,256)	-	265,244	94.558%	250,809	125,405	(451)	(6,248)	118,706	2,273,374	17	2044	02/01/45
100%	280,500	(15,256)	-	265,244	94.558%	250,809	125,405	(451)	(6,248)	118,706	2,312,581	17.5	2045	08/01/45
100%	280,500	(15,256)	-	265,244	94.558%	250,809	125,405	(451)	(6,248)	118,706	2,350,600	18	2045	02/01/46
<b>Total</b>							<b>4,381,953</b>	<b>(15,775)</b>	<b>(218,309)</b>	<b>4,147,869</b>				
<b>Present Value From 08/01/2022</b>				<b>Present Value Rate</b>	<b>6.25%</b>		<b>2,483,256</b>	<b>(8,940)</b>	<b>(123,716)</b>	<b>2,350,600</b>				

## Schedule of Events

### City of Ramsey Anoka County, Minnesota

#### For the proposed Modification to the Development Program for Development District No. 1 & the proposed establishment of Tax Increment Financing District No. 20 (Trident) (a housing district)

Draft as of May 6, 2026

May 14, 2026	EDA meets at 7:30 a.m. to consider TIF request and makes recommendation to City Council
May 26, 2026	City Council meets at 7:00 p.m. to consider TIF request and call for a public hearing establishing the TIF District
May 27, 2026	Project information, property identification numbers, fiscal impacts and maps sent to Ehlers for drafting documentation.  Ehlers confirms whether building permits have been issued on the property to be included in the TIF District.
May 29, 2026	Letter received by County Commissioner giving notice of potential housing TIF district (at least 30 days prior to publication of public hearing notice). [Ehlers will distribute.]
By June 5, 2026	Ehlers conducts internal review of Plans.
June 12, 2026	Fiscal/economic implications received by School Board Clerk and County Auditor (at least 30 days prior to public hearing) and County receives information for review of county road impacts. [Ehlers will distribute.]  *The County Board, by law, has 45 days to review the TIF Plan to determine if any county roads will be impacted by the development. Because City staff believes that the proposed TIF district will not require unplanned county road improvements, the TIF Plan was not forwarded to the County Board 45 days prior to the public hearing. Please be aware the County Board could claim that tax increment should be used for county roads, even after the public hearing.
July 3, 2023	Publication of hearing notice and map in the Anoka County Union Herald (at least 10 days but not more than 30 days prior to hearing). [Ehlers will submit notice, map and instructions. Publication deadline: June 30, 2026. (VERIFY HOLIDAY SCHEDULE)]

July 9, 2026	EDA meets at 7:30 AM to consider recommending the Plans in connection with the TIF District. [Attorney provides resolution by June 30, 2026.]
July 14, 2026	<p>City Council holds public hearing at 7:00 PM on the modification to the Development Program for Development District No. 1 and the proposed Establishment of Tax Increment Financing District No. 20 (Trident) and considers a resolution approving the Plans. [Ehlers and attorney provide packet information July 7, 2026.]</p> <p>City Council considers approval of TIF agreement.</p> <p>City considers an Interfund Loan resolution in connection with the TIF District.</p>
July 15, 2026	City may issue building permits.
Before June 30, 2027	Ehlers files the Plans with the MN Department of Revenue, Office of the State Auditor, and requests certification of the TIF District with the County.

An action under subdivision 1, paragraph (a), contesting the validity of a determination by an authority under section 469.175, subdivision 3, must be commenced within the later of:

(1) 180 days after the municipality's approval under section 469.175, subdivision 3; or

(2) 90 days after the request for certification of the district is filed with the county auditor under section 469.177, subdivision 1.

**Economic Development Authority (EDA)****Meeting Date:** 05/14/2026**Primary Strategic Plan Initiative:** Promote economic growth and development.**Title:**

Consider Sale of City Land to LH Road, LLC (Wildlife Research Center) for Building Expansion

**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 to closed session the statute and reason above needs to be referenced along with legal description (Tract B, Registered Land Survey No. 251) and the Anoka County Tax ID number 27-32-25-41-0025.

The purpose of this case is to consider the sale Tract B, Registered Land Survey No. 251 to LH Road, LLC (Wildlife Research Center) to expand business operations. The business expansion project includes two buildings that will be built in sequence. The first building to be constructed is a 13,500 SF Warehouse building that will be constructed fully on Tract B. This project will commence this summer. The second building is a 36,000 SF addition onto its existing 40,000 SF building for warehousing, shipping and manufacturing. The total project costs are estimated to be approximately 5.1 Million. The second building needs to commence construction during the "non-busy" season for Wildlife Research Center which is planned for December of 2026. In the event that materials, the platting or city approvals are not obtained on time, the 36,000 SF Building expansion could be pushed to December of 2027. Only the 13,500 SF building will be subject to the terms and conditions of the Right of Re-Entry Agreement.

**Lot Conditions / Sale Price**

Currently the site is vacant, contains two MPCA monitoring wells and city and MPCA Stormwater infrastructure. The site has a huge depression in the middle and is not buildable based on existing infrastructure and topography. Based on these conditions the site has not been marketed and has no value in its current condition. Adjacent property owners are the only ones that have the potential to utilize the parcel but it would come at a very large cost. Staff has been in contact with both adjacent landowners (Ztech and WRC) and Z-tech is comfortable with the development proposed by WRC.(See attached letter) A cost estimate to import and compact dirt, construct retaining walls, demo and install storm water piping and to enlarge the regional storm totaling \$640,130 to prepare the site for development has been provided by RJ Ryan. The site is proposed to be sold for \$1.00 based on the existing conditions and the extraordinary cost required to accommodate the construction of both buildings. Based on the existing condition of the site, selling it for the price of \$1.00 does not constitute a business subsidy. This has been supported by the information provided above and review by the City Bond attorney from TAFT Law.

**MPCA and Stormwater Infrastructure**

Staff began discussions on the viability of development of this site with the MPCA, WRC, RJ Ryan, City Engineering Staff and the neighboring landowners. Initial feedback, and subsequent feedback from the MPCA was supportive of the development of the site as long as the monitoring wells and MPCA infrastructure was not negatively impacted. RJ Ryan worked with Hakanson Anderson and the City Engineer to evaluate the stormwater infrastructure to identify what was needed to accommodate the future development and preserve functional city stormwater solutions. RJ Ryan has found a stormwater solution that includes the installation and relocation of existing stormwater pipes and the oversizing of an existing stormwater pond. LH Road, LLC will need to be obtain formal approvals from the MPCA on the development plan.

**Notification:**

The City Council is considering introduction of a Sales Ordinance for Tract B RLS No. 251 at the May 12, 2026 Meeting.

**Time Frame/Observations/Alternatives:**

The Terms of the proposed Purchase Agreement are below:

**Real Estate** Tax ID Number: 27-32-25-41-0025. Tract B, Registered Land Survey No. 251 Anoka County, Minnesota

**Address** Undetermined - Ramsey, MN 55303

**Acreeage** Approximately 1.93 acres or 84,071 SF

**Asking Price** \$1.00

**Offer Price** \$1.00 (\$0 / SF) Estimated Cost to bring site to buildable condition and to account for regional stormwater pond upgrades (\$640,130), exceeds asking price.

**Earnest Money** \$1 Non-refundable upon Notice to Proceed being provided by Developer.

**Inspection Period** 180 days from Effective Date (Date City Council approves)

**Closing** Within 30 days of Notice to Proceed.

**Commission** This was a City generated lead. No Broker Commission to be paid

**Extensions to Close** Developer will deposit \$1 in escrow for each 60-day extension (2 extensions allowed) Once extensions are made the money becomes non-refundable.

**City take care of** Preparation of City Closing documents. Staff will work with Title Company to complete.

**Performance** City to require Buyer to construct a minimum 13,500 SF Warehouse building with City Zoning requirements and obtain a Certificate of Occupancy 12 months after Closing. If this is not done, the City may exercise remedies in the Right of Re-Entry Agreement. An additional 36,000 SF building addition will be constructed at a later date and will not be included in the Right of Re-Entry Agreement. Buyer must obtain all required MPCA approvals and easements. Buyer will need to Combine and Plat Property (27-32-25-41-0025) with adjacent property to west (27-32-25-41-0017) prior to construction of 36,000 SF Addition.

**Assignment** Requires city approval if not same owners / company.

**Contingencies** None

**Review** EDA (Sean): Land Transaction/ Purchase Agreement/ Right of Re-Entry  
Planning Commission (TBD): Land Use, Development Agreement, Site Plan  
City Council: Final Approval on all items

**Other Items to consider:**

- Gets underutilized / exempt property back on tax rolls
- 5.1M Investment by existing Ramsey business
- No TIF or financial incentives
- Allows City of Ramsey Business to expand
- Approximately 49,500 SF of new building upon completion
- 5 New jobs with average wages of \$27.50 expected to be created (not a requirement)
- New annual Property taxes estimated to be \$100,000 annually upon full completion (56K a year for City)

**Alternatives:**

- 1) EDA recommendation to City Council to approve Term Sheet, Purchase Agreement and Right of Re-Entry Agreement (as presented); subject to City Attorney review
- 2) EDA recommendation to City Council to approve Term Sheet, Purchase Agreement and Right of Re-Entry Agreement (with changes); subject to City Attorney review
- 3) Something else

**Funding Source:**

N/A

**Recommendation:**

Staff recommends and EDA recommendation to City Council to approve Term Sheet, Purchase Agreement and Right of Re-Entry Agreement (as presented); subject to City Attorney review

**Outcome/Action:**

Motion for EDA recommendation to City Council to approve Term Sheet, Purchase Agreement and Right of Re-Entry Agreement (as presented); subject to City Attorney review

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**Attachments**

- Site Location Map - LH Road - RLS 251
- ACTION - Term Sheet
- ACTION - Purchase Agreement LH Road
- ACTION - Right of Re-Entry Agreement LH Road
- Letter of Support from Zoubek Investments
- Cost Estimate for Site Preparation

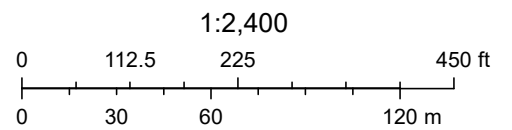
**Form Review**

<b>Inbox</b>	<b>Reviewed By</b>	<b>Date</b>
Brian Hagen	Brian Hagen	05/07/2026 04:11 PM
Form Started By: Sean Sullivan		Started On: 04/28/2026 02:43 PM
Final Approval Date: 05/07/2026		

# Tract B RLS No. 251



5/4/2026, 3:53:24 PM



**TERM SHEET FOR LH Road, LLC (Wildlife Research Center Expansion) 5-6-26**

<b>Real Estate</b>	Tax ID Number: 27-32-25-41-0025. Tract B, Registered Land Survey No. 251 Anoka County, Minnesota
<b>Address</b>	Undetermined - Ramsey, MN 55303
<b>Acreage</b>	Approximately 1.93 acres or 84,071 SF
<b>Asking Price</b>	\$1.00
<b>Offer Price</b>	\$1.00 (\$0 / SF) Estimated Cost to bring site to buildable condition and to account for regional stormwater pond upgrades (\$640,130), exceeds asking price.
<b>Earnest Money</b>	\$1 Non-refundable upon Notice to Proceed being provided by Developer.
<b>Inspection Period</b>	180 days from Effective Date (Date City Council approves)
<b>Closing</b>	Within 30 days of Notice to Proceed.
<b>Commission</b>	This was a City generated lead. No Broker Commission to be paid
<b>Extensions to Close</b>	Developer will deposit \$1 in escrow for each 60-day extension (2 extensions allowed) Once extensions are made the money becomes non-refundable.
<b>City take care of</b>	Preparation of City Closing documents. Staff will work with Title Company to complete.
<b>Performance</b>	City to require Buyer to construct a minimum 13,500 SF Warehouse building with City Zoning requirements and obtain a Certificate of Occupancy 12 months after Closing. If this is not done, the City may exercise remedies in the Right of Re-Entry Agreement. An additional 36,000 SF building addition will be constructed at a later date and will not be included in the Right of Re-Entry Agreement. Buyer must obtain all required MPCA approvals and easements. Buyer will need to Combine and Plat Property (27-32-25-41-0025) with adjacent property to west (27-32-25-41-0017) prior to construction of 36,000 SF Addition.
<b>Assignment</b>	Requires city approval if not same owners / company.
<b>Contingencies</b>	None
<b>Review</b>	EDA (Sean): Land Transaction/ Purchase Agreement/ Right of Re-Entry Planning Commission (TBD): Land Use, Development Agreement, Site Plan City Council: Final Approval on all items

## PURCHASE AGREEMENT

This Agreement is entered into by and between the **City of Ramsey**, a Minnesota municipal corporation (“Seller”), and **LH Road, LLC**, a Delaware Limited Liability Company (“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 \_\_\_\_\_, 2026 (the “Effective Date”).
2. **SALE OF PROPERTY.** Seller agrees to sell to Buyer, and Buyer agrees to buy from Seller approximately 1.93 acres of vacant land, legally described as follows and on Exhibit A:

Tract B, Registered Land Survey No. 251

Anoka County PID Number: 27-32-25-41-0025

(the “Property”)

3. **PURCHASE PRICE.** The purchase price for the Property is \$1 (the “Purchase Price”).
4. **EARNEST MONEY AND ADDITIONAL EARNEST MONEY.** Within five business days after the Effective Date, Buyer must deposit the sum of \$1 (the “Earnest Money”) with Land Title, Inc., the City of Ramsey or a mutually agreed upon title company (“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 has provided a copy of Registered Land Survey No. 251 that includes the lot dimensions for the Property. Buyer at own expense may arrange to obtain an ALTA/NSPS survey (Table A, items 1-4 and 6, 8, and 11) for the Property (the "Survey")

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 thirty (30) 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 13, 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 three (3) business days after Buyer's receipt of Seller's Title Notice, terminate this Agreement by written notice to Buyer 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 three (3) 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 Seller 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 it 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.
  - 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.
  - f. The cost of any test or additional survey work will be borne solely by Buyer.
- 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 **November 3, 2026** (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. 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) either 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: LH Road, LLC  
Brian Burgeson  
14485 Azurite St NW  
Ramsey, MN 55303  
Email: [bburgeson@wildlife.com](mailto:bburgeson@wildlife.com) and [sburgeson@wildlife.com](mailto:sburgeson@wildlife.com)

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 sixty (60) days, by depositing an additional One and 00/100 Dollars (\$1.00) earnest money with Escrow Agent for each extension. Each \$1.00 extension payment shall be non-refundable, but applicable to the Purchase Price and closing costs. 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 pursuant 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; and
- iii. 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; and

- ii. File or cause Escrow Agent to file an Electronic Certificate of Real Estate Value, if required and necessary.

c. **Closing Costs.**

- i. At Closing, the following Seller closing costs and expenses must be paid from the Purchaser 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 2026 for the Property.
  - 2. Seller's own attorney's fees.
  - 3. 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. All closing fees.
  - 4. Documentary and recording fees for the limited warranty deed, development agreement, right of re-entry agreement and platting/development fees.
  - 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 dealt with no brokers, real estate agents, finders or the like in connection with this transaction.

**15. ASSIGNMENT.** This Agreement may not be assigned without the written consent of the non-assigning Party. The Seller recognizes the Buyer intends to assign this Agreement to an affiliated special purpose entity that will be registered officially with the State of Minnesota.

**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 ventures 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 12 of this Agreement, in which case Seller may retain the Earnest money or suspend the performance of its obligations under this Agreement and commence an action in Anoka County District Court to recover its actual damages arising from the default.
- 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.** Buyer shall obtain a certificate of occupancy from the City of Ramsey for the construction of a minimum 13,500 SF warehouse/manufacturing building as depicted on Exhibit B compliant with City Zoning requirements to be further defined by an approved Site Plan 12 months after closing. At Closing, a “Right of Re-Entry Agreement” must be executed and recorded to the Property providing that, in the event the above deadline is not met, Seller has the right to reclaim title to the parcel or impose a financial penalty for which a certificate of occupancy was not obtained per the terms of the Right of Re-Entry Agreement.

**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 Site Plan Approval, Plat Approval and Development Agreement Approval, for the project before Closing. The Development Agreement and Site Plan must comply with all local zoning ordinances and design standards. Buyer must obtain Final Plat Approval and file plat prior to construction of 36,000 SF addition. Buyer must obtain required approvals and easements from MPCA.

**SELLER: The City of Ramsey**, a Minnesota municipal corporation

By: \_\_\_\_\_  
Ryan Heineman, Mayor

Dated: \_\_\_\_\_, 2026

By: \_\_\_\_\_  
Brian Hagen, City Administrator

Dated: \_\_\_\_\_, 2026

**BUYER: LH ROAD, LLC**

By: \_\_\_\_\_  
Brian Burgeson, President

Dated: \_\_\_\_\_, 2026

**Exhibit A**

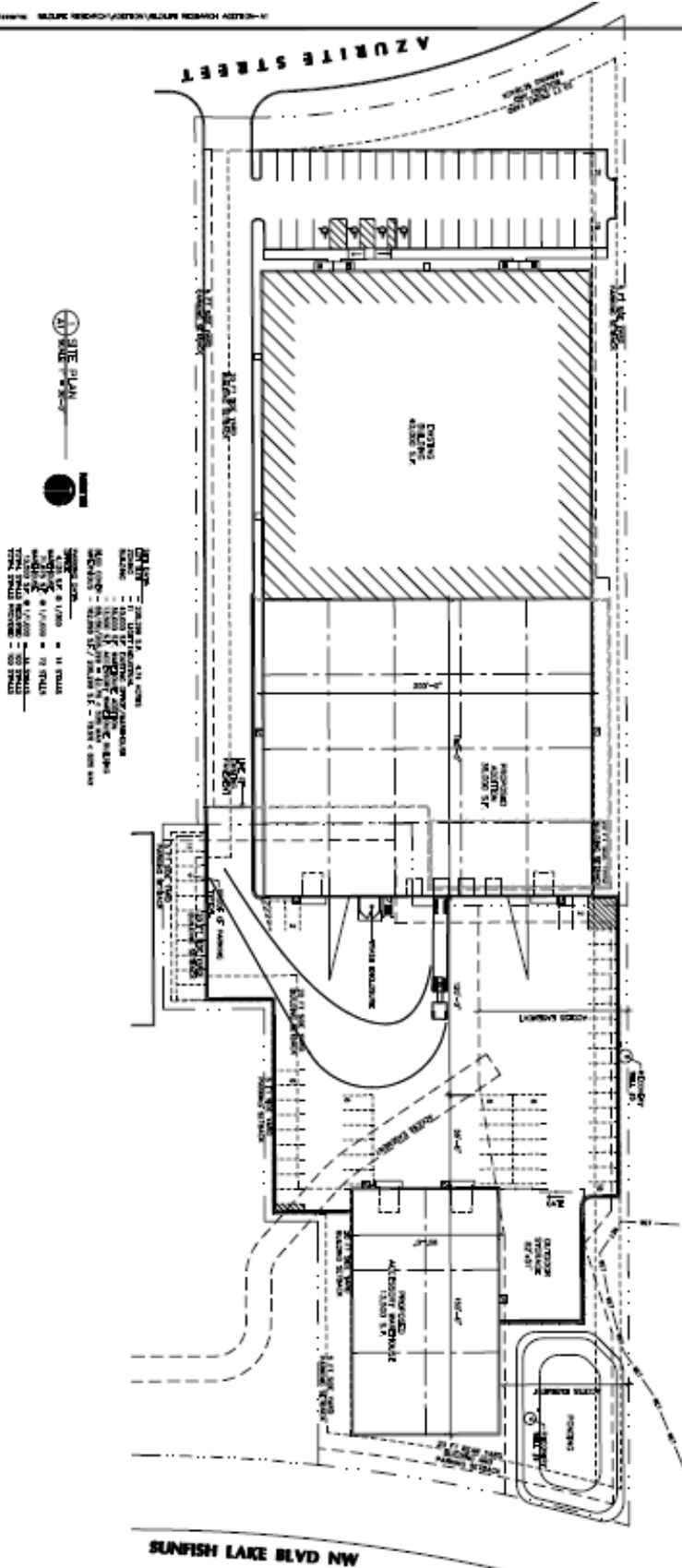
Tract B, Registered Land Survey No. 251

Anoka County PID Number: 27-32-25-41-0025

(the “Property”)

# Exhibit B Proposed Site Plan

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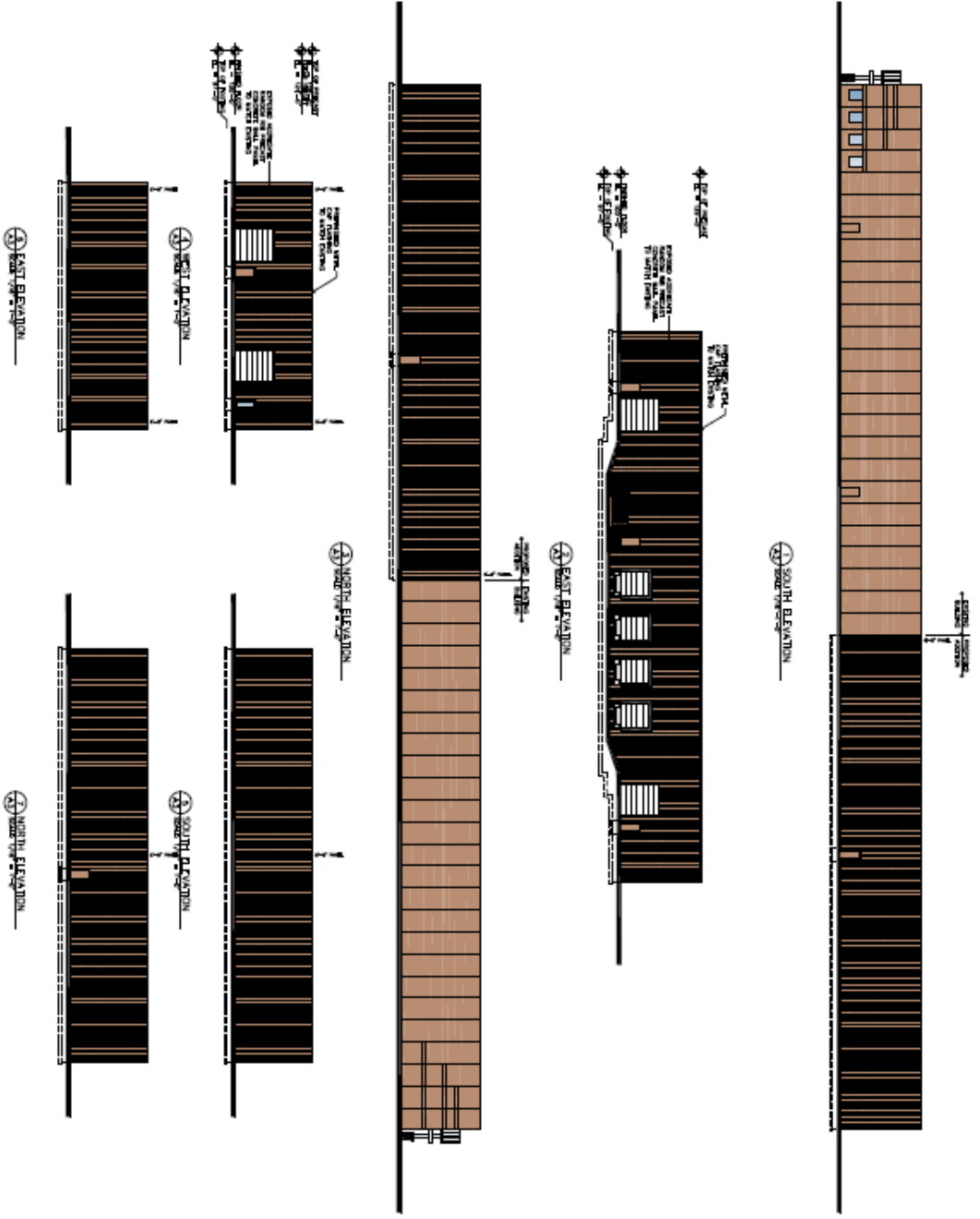


SITE PLAN

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# Exhibit C Proposed Building Renderings/Elevations

Name: NAME HERE (REPEATED) NAME HERE (REPEATED)



**A3**

Sheet Number

Project No. 201003-4

**ADDITION FOR  
WILDLIFE RESEARCH**

14485 Azusa St NW, Ramsey, Minnesota

**LANPARK  
ARCHITECTS**

14485 Azusa St NW  
Ramsey, MN 55403

**WILDLIFE RESEARCH  
CONSTRUCTION**

14485 Azusa St NW  
Ramsey, MN 55403

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[Reserved for Recording Data]

## RIGHT OF RE-ENTRY AGREEMENT

This Right of Re-entry Agreement is entered into on \_\_\_\_\_, 2026, by and between the **City of Ramsey**, a Minnesota municipal corporation (“Seller”), and **LH Road, LLC**, a Delaware Limited Liability Company (“Buyer”).

### Recitals

A. On \_\_\_\_\_, 2026, Seller conveyed title of the following Property to Buyer:

Tract B, Registered Land Survey No. 251

Anoka County PID Number: 27-32-25-41-0025

(the “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 **LH Road, LLC**, with an Effective Date of \_\_\_\_\_, 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 12 months after closing date)**.

Project Description:

- i. **LH Road, LLC** Site Plan, approved by the City of Ramsey on \_\_\_\_\_, 2026 by Resolution #26-\_\_\_\_.
  - ii. Development Agreement for **LH Road, LLC**, approved by the City of Ramsey on \_\_\_\_\_, 2026 by Resolution #26-\_\_\_\_
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 13,500 square foot warehouse building, 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.
5. 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.

**CITY OF RAMSEY**

By: \_\_\_\_\_  
Ryan Heineman, Mayor

By: \_\_\_\_\_  
Brian Hagen, City Administrator

This instrument was acknowledged before me on \_\_\_\_\_, 2026,  
by Ryan Heineman and Brian Hagen as Mayor and City Administrator, respectively, of  
the City of Ramsey, a Minnesota municipal corporation on behalf of the Minnesota  
municipal corporation.

\_\_\_\_\_  
Notary Public

**LH ROAD, LLC**

By: \_\_\_\_\_  
Brian Burgeson, President

This instrument was acknowledged before me on \_\_\_\_\_, 2026, by Brian Burgeson, President of LH Road, LLC, a Delaware limited liability company 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



PROFESSIONAL INVESTMENT & MANAGEMENT SERVICES

Business Offices:  
Zoubek Investments, LLC  
15640 Silverrod Steet NW  
Andover, MN 55304

May 1, 2026

City of Ramsey  
Economic Development Authority  
Anoka County  
RJ Ryan Construction  
Wildlife Research

RE: Wildlife Research Expansion Project

As it relates to the planned Wildlife Research expansion project, I am supportive of the configuration of the project as last reviewed, and any easements that may need to be established with Zoubek Investments, as long as it does not complicate or change the planned size and configuration of the future expansion of Suite 103, to be built north of current Suites 101 and 102 at the location of 6459 144th Avenue Northwest in Ramsey.

I can make myself available for any related planning meetings to follow and questions as they arise.

Sincerely,

Donald Zoubek  
Chief Manager  
Zoubek Investments, LLC  
e-mail: don@zoubeks.com  
(763) 772-8242



**Wildlife Research Additional Land Costs**

Item No.	Description	Estimated Cost	Comments
1	Import an additional 10,000 CY of off-site materials to get site up to a pad ready condition	\$ 200,000	
2	Construct retaining walls on the east side of the side	\$ 111,180	Includes retaining wall on the east side of the site as well and 4' tall black vinyl chain link fencing on the top.
3	MH-1, MH-2, MH-3 structures and piping to MH-4, storm water being taken on from other sites into ours	\$ 49,500	
4	Demo and dispose of roughly 100 LF of existing storm piping and a flared end section	\$ 5,000	
5	Additional storm piping along the north property line and expand the regional pond	\$ 274,450	

**Economic Development Authority (EDA)**

**Meeting Date:** 05/14/2026

**Primary Strategic Plan Initiative:** Promote economic growth and development.

**Title:**

EDA Organization: Elect Ramsey Economic Development Authority Officers

**Purpose/Background:**

Each year, the EDA appoints its officers at the April EDA meeting to ensure newly appointed EDA members have the opportunity to be nominated and to vote for the new chair. Scott Wynniger served as the Chairperson this past year. Brittany Lindahl served as Vice Chairperson this past year. Both were re-elected to the same capacity for 2026-2027. The term of the appointments for the Officers, is April 1, 2026 - March 31, 2027.

In order to execute legal documents, the EDA Bylaws (attached hereto) require signatures from the President and Secretary (Vice President, when Secretary not available). In order to be consistent with EDA Bylaws electing commissioners to the President, Vice President, Secretary and Treasurer positions is required. The duties of each position are included in the attached EDA Bylaws. The EDA should nominate member(s) for each position and elect officers for the upcoming year via a vote.

**Notification:**

None required

**Time Frame/Observations/Alternatives:**

The EDA should ask for nominations for the President (who also serves as the Chair), Vice President (Who also serves as Vice Chair), Secretary and Treasurer and hold a vote for each officer position.

**Funding Source:**

N/A

**Recommendation:**

None

**Outcome/Action:**

Motion to appoint \_\_\_\_\_ as President (who also serves as Chairperson) of the Ramsey Economic Development Authority through March 31, 2027.

-and-

Motion to appoint \_\_\_\_\_ as Vice President (who also serves as Vice Chair) of the Ramsey Economic Development Authority through March 31, 2027.

-and-

Motion to appoint \_\_\_\_\_ as Secretary of the Ramsey Economic Development Authority through March 31, 2027.

-and-

Motion to appoint \_\_\_\_\_ as Treasurer of the Ramsey Economic Development Authority through March 31, 2027.

---

### Attachments

Reference - EDA Bylaws

### Form Review

**Inbox**

Brian Hagen

Form Started By: Sean Sullivan

Final Approval Date: 05/06/2026

**Reviewed By**

Brian Hagen

**Date**

05/06/2026 01:58 PM

Started On: 05/05/2026 02:51 PM

**BY-LAWS OF THE RAMSEY ECONOMIC  
DEVELOPMENT AUTHORITY**

**ARTICLE I - THE AUTHORITY**

Section 1. Name of Authority. The name of the Authority shall be the "Ramsey Economic Development Authority" (which may sometimes be referred to as the "EDA" or the "Authority"), and its governing body shall be called the Board of Commissioners (the "Board"). The Board shall be the body responsible for the general governance of the Authority and shall conduct its official business at meetings thereof.

Section 2. Seal of Authority. The Authority shall have an official seal, as required by Minnesota Statutes, Section 469.096, Subdivision 1.

Section 3. Office of Authority. The offices of the Authority shall be the Ramsey Municipal Center.

**ARTICLE II - OFFICERS**

Section 1. Officers. The officers of the Authority shall be a President, a Vice-President, a Treasurer, an Assistant Treasurer and a Secretary. The President, the Vice-President and the Treasurer shall be members of the Board and shall be elected annually, and no Commissioner may be both President and Vice-President simultaneously.

Section 2. President. The President shall preside at all meetings of the Board. Except as otherwise authorized by resolution of the Board, the President and the Secretary (the Vice-President, in the Secretary's absence or incapacity) shall sign all contracts, deeds, and other instruments made or executed by the Authority, except that all checks of the Authority shall be signed by the Treasurer and Assistant Treasurer. At each meeting the President shall submit such recommendations and information as he or she may consider proper concerning the business, affairs and policies of the Authority.

Section 3. Vice-President. The Vice-President shall perform the duties of the President in the absence or incapacity of the President and, in case of the resignation or death of the President, the Vice-President shall perform such duties as are imposed on the President until such time as the Board shall select a new President.

Section 4. Secretary. The Secretary shall keep minutes of all meetings of the Board and shall maintain all records of the Authority. The Secretary shall also have such additional duties and responsibilities as the Board may from time to time and by resolution prescribe.

Section 5. Treasurer. The Treasurer shall have the care and custody of all funds of the Authority and shall deposit the same in the name of the Authority in such

bank or banks as the Board may select. The Treasurer and Assistant Treasurer shall sign all orders and checks for the payment of money and shall pay out and disburse such moneys under the direction of the Board. The Treasurer shall keep regular books of accounts showing receipts and expenditures and shall render to the Board, at least annually (or more often when requested), an account of such transactions and also of the financial condition of the Authority. The Assistant Treasurer shall act as the Treasurer's agent and assistant to perform the above-described duties, subject to the Treasurer's approval thereof.

Section 6. Additional Duties. The officers of the Authority shall perform such other duties and functions as may from time to time be required by the Board or the by-laws or rules and regulations of the Authority.

Section 7. Vacancies. Should the office of President, Vice-President, Treasurer, Assistant Treasurer or Secretary become vacant, the Board shall elect a successor from its membership at the next regular meeting, or at a special meeting called for such purpose, and such election shall be for the unexpired term of said officer.

Section 8. Additional Personnel. The Board may from time to time employ such personnel as it deems necessary to exercise its powers, duties and functions. The selection and compensation of such personnel shall be determined by the Board.

### **ARTICLE III - MEETINGS**

Section 1. Regular Meetings. The Board may hold regular meetings according to a meeting schedule, if any, adopted or revised from time to time by resolution of the Board.

Section 2. Special Meetings. Special meetings of the Board may be called by the President or any two members of the Board for the purpose of transacting any business designated in the call. The call for a special meeting may be delivered at any time prior to the time of the proposed meeting to each member of the Board or may be mailed to the business or home address of each member of the Board at least two (2) days prior to the date of such special meeting. At such special meeting no business shall be considered other than as designated in the call, but if at least four members of the Board are present at a special meeting, any and all business may be transacted at such special meeting. Notice of any special meeting shall be posted and/or published as may be required by law.

Section 3. Quorum. The powers of the Authority shall be vested in the Board. Three Commissioners shall constitute a quorum for the purpose of conducting the business and exercising the powers of the Authority and for all other purposes, but a smaller number may adjourn from time to time until a quorum is obtained. When a quorum is in attendance, action may be taken by the Board upon a vote of a majority of the Commissioners present.

Section 4. Order of Business. At the regular meetings of the Board, the following shall be the order of business:

1. Roll call.
2. Approval of the minutes of previous meeting.
3. Bills and communications.
4. Reports.
5. Unfinished business.
6. New business.
7. Adjournment.

All resolutions shall be written or transcribed and shall be retained in the journal of the proceedings maintained by the Secretary.

Section 5. Adoption of Resolutions. Resolutions of the Board shall be deemed adopted if approved by not less than a simple majority of all Commissioners present, unless a different requirement for adoption is prescribed by law. Resolutions may, but need not be, read aloud prior to vote taken thereon and may, but need not be, executed after passage.

Section 6. Rules of Order. The meetings of the Board shall be governed by the most recent edition of Robert's Rules of Order.

#### **ARTICLE IV - MISCELLANEOUS**

Section 1. Amendments to By-laws. The by-laws of the Authority shall be amended only by resolution approved by at least three of the members of the Board.

Section 2. Fiscal Year. The fiscal year of the Authority shall coincide with the fiscal year of the City of Ramsey.

**Economic Development Authority (EDA)****Meeting Date:** 05/14/2026**Primary Strategic Plan Initiative:** Promote economic growth and development.**Title:**

Adopt Resolution #26-109 Initiating Process for Establishment of a Redevelopment Plan

**Purpose/Background:**

The purpose of this case is to consider adoption of Resolution #26-109 Initiating Process for Establishment of a Redevelopment Plan. This resolution and subsequent actions by the City Council, Planning Commission and EDA will start and complete the process to allow the City of Ramsey to access HRA funds held by the County to provide a loan to the Anoka Ramsey Athletic Association (ARAA) for construction of a 100,000 square foot indoor athletic facility south of Hwy 10 on land owned by PSD LLC. Establishment of the Redevelopment Plan and Area will allow the City to reallocate the loan payments for HRA eligible costs within the defined area. At this point, those future costs are not identified. PSD has indicated that this project will ultimately lead to investment and economic development by PSD and others in the land adjacent to the facility and have the potential to bring in more restaurants and retailers. The City has been working with ARAA since 2021 on various iterations of an impactful athletic facility and the locations, sizes and types of the structures have evolved over time. Staff is confident that the current proposal, at its current location, is the best iteration of the project to date. ARAA is a non-profit and has provided a valuable service to the Ramsey community since 1979. The provision of financial support for the project would be consistent with the public purpose of the city. Other local businesses have expressed interest in providing financing or assistance to help bring the project to fruition as shown in the proposed financing structure.

The City Council has met at multiple work sessions to review the proposed project and to direct staff to identify viable funding sources from the city and others to fill the financing gap. The City Council met most recently at the April 28, 2026, work session and reached consensus, not approval, on the structure of this deal and level of city participation. The current financial structure is a combination of traditional bank financing, a City HRA loan, Loans by others, and cash and equity by ARAA (see attached). Formal City Council and EDA approvals will be needed which will include public hearings and additional meetings. A proposed schedule to create the mechanism to unlock this funding source for the city is attached. In addition to items on this schedule, a Resolution will need to be adopted by the City Council to request the HRA funds from Anoka County in an amount not to exceed \$2.3 Million.

**Redevelopment Plan / Area Process**

In order to access HRA funds for the purpose of providing an HRA loan to ARAA, a Redevelopment Plan and Area needs to be created. The proposed Redevelopment Area Map includes the current site of the ARAA project and a larger area in which potential eligible redevelopment and economic development activities can be financed with receipted loan payments from ARAA. TAFT Law has put together a detailed schedule outlining each step in this process and which City Board or Commission is responsible for starting with the Ramsey EDA. The process is intricate and time extensive and will cost somewhere between \$20-\$35,000. The first \$10,000 will be paid for by ARAA and the rest by the HRA fund once it is released by Anoka County. Ultimately the HRA loan will be issued from the EDA to ARAA.

**Finance / CorTrust Bank**

After an exhaustive search for feasible financing, ARAA has chosen to work with CorTrust Bank for the traditional bank financing component. Staff is comfortable with this selection and the City HRA loan is proposed to be in second position, ahead of other funds with the real estate as collateral. Before issuing an HRA loan to ARAA, a Credit memo will be provided by CorTrust Bank or others to ensure the repayment ability of the HRA

funds.

**Notification:**

N/A at this time. However, the Redevelopment Plan/business subsidy process will require public hearings and proper notifications.

**Time Frame/Observations/Alternatives:**

Staff is asking the EDA to approve Resolution #26-109 Initiating Process for Establishment of a Redevelopment Plan and a commitment to complete an HRA loan up to 2M to ARAA.

**Funding Source:**

ARAA - 10K Escrow to initiate Redevelopment Plan Process  
Ramsey HRA Dollars up to 2.3M (Loan, Admin, Legal)

**Recommendation:**

Adopt Resolution #26-109 Initiating Process for Establishment of a Redevelopment Plan and a commitment to complete an HRA loan up to 2M to ARAA.

**Outcome/Action:**

Motion to Adopt Resolution #26-109 Initiating Process for Establishment of a Redevelopment Plan and a commitment to complete an HRA loan up to 2M to ARAA

---

**Attachments**

- Site Location Map
- ACTION - EDA - Resolution #26-109
- Redevelopment Project Area Map
- Ramsey - Draft Redevelopment Plan
- Redevelopment Plan Schedule
- Proposed Financing Structure - CorTrust
- Preliminary Construction Costs

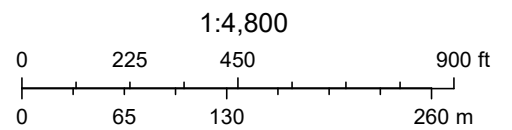
**Form Review**

<b>Inbox</b>	<b>Reviewed By</b>	<b>Date</b>
Brian Hagen	Brian Hagen	05/06/2026 01:56 PM
Form Started By: Sean Sullivan		Started On: 04/28/2026 05:26 PM
Final Approval Date: 05/06/2026		

# Site Location Map - ARAA



3/5/2026, 12:32:10 PM



Commissioner \_\_\_\_\_ introduced the following resolution and moved for its adoption:

**EDA - RESOLUTION #26-109**

**RESOLUTION INITIATING PROCESS FOR ESTABLISHMENT OF A REDEVELOPMENT PLAN**

BE IT RESOLVED by the Board of Commissioners of the Ramsey Economic Development Authority (the "Authority"), as follows:

Recitals.

Pursuant to Minnesota Statutes, Section 469.101, the Authority is authorized to exercise the redevelopment powers of Minnesota Statutes, Sections 469.001 through 469.047 and 469.090 through 469.1082, among other statutory powers; and

It has been proposed that the Authority establish a Redevelopment Project Area as described herein (the "Redevelopment Project Area"), in connection with the development of an approximately 100,000 square-foot youth athletic facility located on 10 acres in the City of Ramsey, Minnesota (the "Project") and adopting the Redevelopment Plan for the Redevelopment Project Area (the "Plan"); all pursuant to and in conformity with applicable law.

City Council Public Hearing; Planning Commission Written Comment. Under applicable law, it is necessary for the City Council of the City of Ramsey, Minnesota to hold a public hearing on the Plan, and the Authority hereby requests the Council to hold the public hearing, following notice thereof having been published not less than 10 and not more than 30 days prior thereto, and to consider thereafter the Plan for approval at a meeting of the Council on June 23, 2026. The Authority also requests the City of Ramsey Planning Commission to provide written comment on the Plan.

The motion for the adoption of the foregoing resolution was duly seconded by Commissioner \_\_\_\_\_, 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:

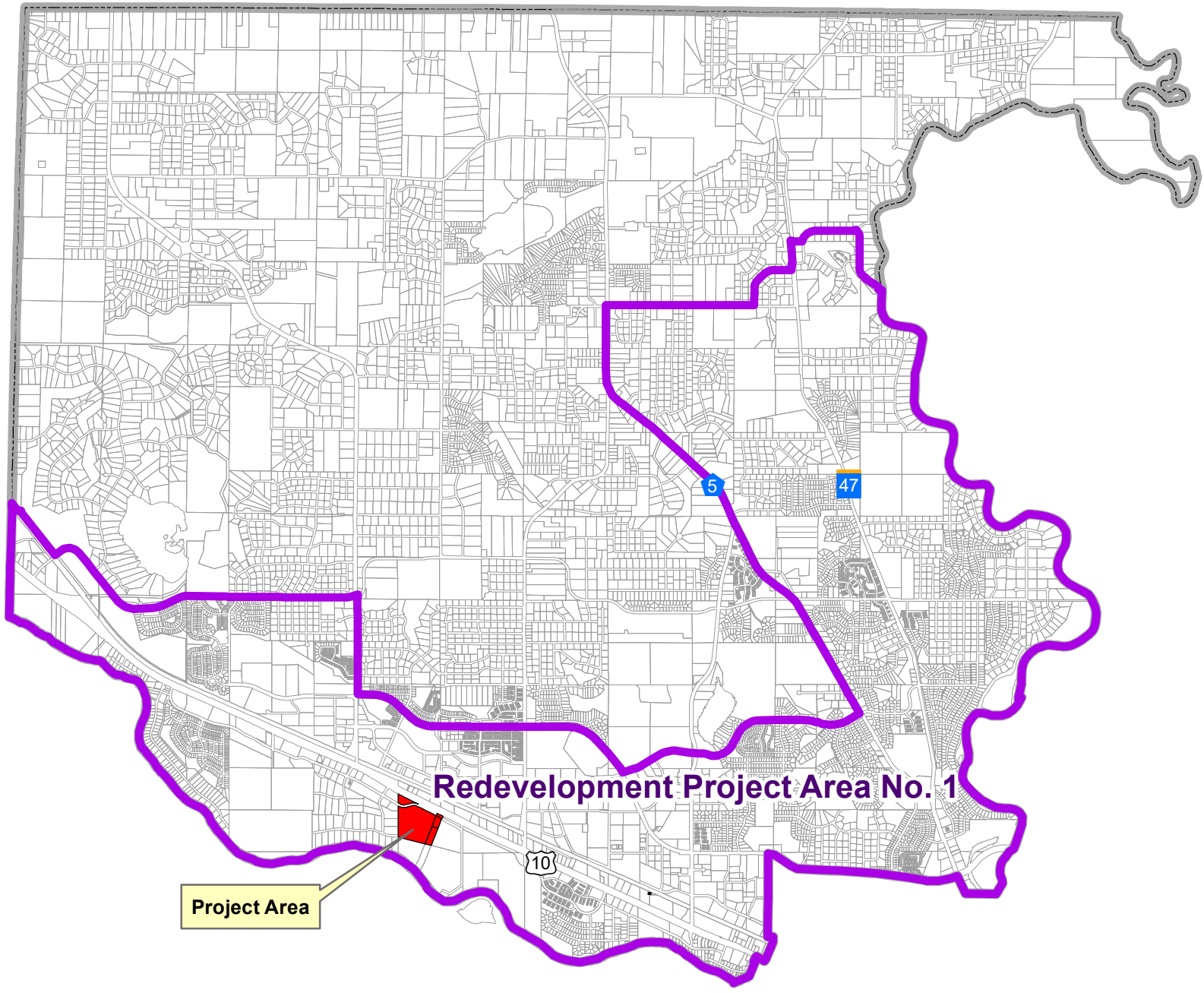
Whereupon said resolution was declared duly passed and adopted by the Ramsey Economic Development Authority this the 14<sup>th</sup> day of May, 2026.

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President

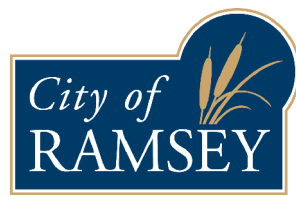
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Secretary



# Redevelopment Project Area No. 1

March 2026 Map Date



REDEVELOPMENT PLAN

FOR

ANOKA RAMSEY ATHLETIC ASSOCIATION FACILITY

DATED JUNE 23, 2026

RAMSEY ECONOMIC DEVELOPMENT AUTHORITY

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Exhibit A - Redevelopment Area Boundary Map  
Exhibit B - Budget

## I. INTRODUCTION AND LEGAL BASIS

### A. Intent

The Ramsey Economic Development Authority (the "EDA"), proposes to establish a Redevelopment Project Area as described herein (the "Redevelopment Project Area"), in connection with the development of an approximately 100,000 square-foot youth athletic facility (the "Project") located on 10 acres in the City of Ramsey, Minnesota (the "City"). The City will loan funds in an amount estimated not to exceed \$2,300,000 to the Anoka Ramsey Athletic Association to finance a portion of the construction of the Project.

In the remainder of the Redevelopment Area the EDA proposes to facilitate, as appropriate, private development by acquiring land and preparing it for private development and by constructing public infrastructure improvements.

### B. Statement

The City and EDA have determined that conditions exist within the Redevelopment Area which have prevented further development of land by private enterprise. It has been found that the Redevelopment Area is potentially more useful and valuable for contributing to the public health, safety and welfare than has been realized under existing development.

The development of these parcels is not attainable in the foreseeable future without the intervention of the EDA in the private development process. The EDA has prepared the Redevelopment Plan, which provides for the elimination of these conditions, thereby making the land useful and valuable for contributing to the public health, safety and welfare.

### C. Redevelopment Area Boundaries

The boundaries of the Redevelopment Area are outlined on the Redevelopment Area Boundary Map, Exhibit A.

All land included in the Project Area is within the legal boundaries of the City.

### D. Statement of Authority

Minnesota Statutes, Sections 469.001-469.047 and Section 469.101 grants municipalities the authority to designate redevelopment areas within the boundaries of the municipalities. Within these areas, the municipality may adopt a redevelopment plan and establish a project consistent with the municipality's public purpose. The project as contemplated by this plan consists of a redevelopment project as defined in Section 469.002, Subdivision 14. The loan is authorized under Minnesota Statutes, Sections 469.041, Subdivision 9 and 469.192.

E. Findings and Declaration

The City and the EDA make the following findings:

1. The certain parcels of land in the project area would not be made available for redevelopment without some public financial aid.
2. The redevelopment plans for the Redevelopment Area in the City will afford maximum opportunity consistent with the needs of the locality as a whole, for the redevelopment of the area by private enterprise.
3. The Redevelopment Plan conforms to the general plan for development of the locality as a whole.

II. REDEVELOPMENT PROGRAM

A. Redevelopment Plan Objectives

The EDA, through implementation of this plan, seeks to achieve the following objectives:

1. To promote and seek the orderly and harmonious development of the Redevelopment Area.
2. To provide logical and organized land use for the entire Redevelopment Area consistent with the Comprehensive Land Use Plan and the Zoning Ordinance of the City.
3. To promote the prompt development of property in the Redevelopment Area with a minimal adverse impact on the environment.
4. To provide general design guidance in conjunction with a suitable development contract in order to enhance the physical environment of the area.
5. To provide adequate utilities and other public improvements and facilities, to enhance the Redevelopment Area and the City for new and existing development.
6. To assist the financial feasibility of private projects to the extent necessary and where there is a corresponding level of public benefit.
7. To enhance the overall economy of the City and surrounding area by retaining current, and providing additional employment opportunities for the residents of the City and surrounding community.
8. To increase the City's tax base by providing critical public infrastructure improvements for the City.

9. To stimulate development and investment within the Redevelopment Area by private interests.

B. Land Use

The proposed land use for the Redevelopment Area is commercial and industrial land uses. Publicly and privately owned and operated facilities necessary for the public health, safety and welfare are permitted uses in the Redevelopment Area.

C. Redevelopment Activities

1. Acquisition

The Anoka Ramsey Athletic Association will acquire the property in the Redevelopment Area on which the Project will be located. Other than that property, other property in the Redevelopment Area may be acquired by the EDA if and when required to facilitate development or redevelopment within the Redevelopment Area.

2. Relocation

It is not expected that any persons will be displaced as a result of this Redevelopment Plan.

3. Anoka Ramsey Athletic Association Facility and Other Public Improvements.

The EDA proposes to cause the Anoka Ramsey Athletic Association Facility to be constructed and, as appropriate, other public improvements within the Redevelopment Area.

D. Financing Plan

1. Project Budget

Attached hereto as Exhibit B is a budget which details estimated development costs associated with constructing and equipping the Anoka Ramsey Athletic Association Facility as currently contemplated. The items of cost and the costs thereof shown in the budget are estimated to be necessary based upon information now available. It is anticipated that the items of cost and the costs thereof shown in each category in the budget may decrease or increase, but that the total project cost will not exceed the amount shown above.

2. Source of Funds and Security

The City or the EDA anticipate receiving funding for the Project from the Anoka County Housing and Redevelopment Authority. Sources of funds for any other

public improvements include rates and charges, assessments and other available funds of the EDA or City.

### 3. Bond Issue Details

No bond issuance is anticipated in connection with the Project.

#### E. Development Standards

The EDA will consider, among other things, the following factors when evaluating development proposals for projects within the Redevelopment Area seeking public assistance and support:

1. Degree to which redevelopment objectives are provided for or enhanced.
2. Consistency with this plan and the Ramsey Comprehensive Plan.

#### F. Environmental Controls

It is presently anticipated that the proposed development in the Redevelopment Area will not present major environmental problems. All municipal actions and public improvements will be carried out in a manner that will comply with applicable environmental standards. The environmental controls to be applied within the area are contained within the codes and ordinances of the City.

#### G. Administration of Project

The City Council has authorized the EDA to be responsible for seeing that the contents of this Plan are promoted, implemented and enforced.

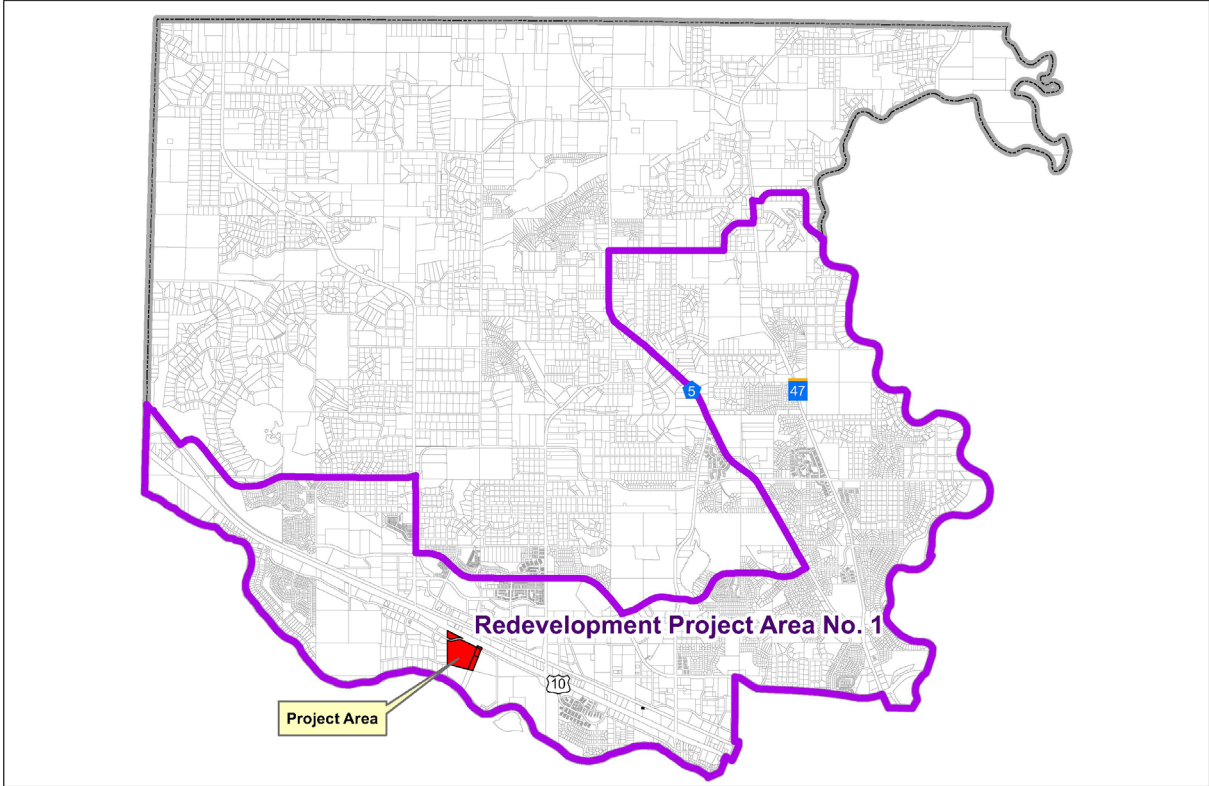
#### H. Modification of Plan

A Redevelopment Plan may be modified at any time. The modification must be adopted by the EDA and the City, upon notice and after the public hearing required for the original adoption of the Redevelopment Plan.

Changes that do not alter or affect the exterior boundaries and do not substantially alter or affect the general land use established in the plan, shall not constitute a modification of the Redevelopment Plan, nor require approval by the City.

EXHIBIT A

Description of the Redevelopment Area and Boundary Map



**Redevelopment Project Area No. 1**

March 2026 Map Date



EXHIBIT B

Estimated Budget

<b>Sources</b>	
Construction Loan	\$ 9,397,926
Developer Land Equity	1,370,000
Land Payment	20,000
City of Ramsey Loan	1,877,683
Cash and Loans from Others	750,000
<b>Total</b>	<b>\$ 13,425,609</b>
<b>Uses</b>	
Construction, Soft Costs & Fees	\$ 12,849,609
Payoff of Existing Land Loan	576,000
<b>Total</b>	<b>\$ 13,425,609</b>

ECONOMIC DEVELOPMENT AUTHORITY  
OF THE CITY OF RAMSEY, MINNESOTA

PROPOSED ESTABLISHMENT OF A REDEVELOPMENT PROJECT  
AREA AND THE REDEVELOPMENT PLAN THEREFOR

(Anoka Ramsey Athletic Association)

Schedule as of April 24, 2026

-----  
The pertinent dates in connection with the above referenced matter are listed below:

May 14, 2026	EDA adopts Resolution Initiating Process for Establishment of a Redevelopment Plan.
May 26, 2026	City adopts Resolution Initiating Process for Approval of Redevelopment Project Area and Calling a Public Hearing ('Call' for public hearing is optional, but Redevelopment Plan must be on file 10 days prior to public hearing).
May 26, 2026	City adopts Resolution Initiating Request for ACHRA funds from the Anoka County HRA
May 28, 2026	Planning Commission adopts Resolution Concerning Redevelopment Project Area and recommends approval to City.
No later than June 13, 2026 (not less than 10 nor more than 30 days before hearing date)	Publish Notice of Public Hearing on Redevelopment Plan (City responsibility).
June 23, 2026	City holds a public hearing on Redevelopment Plan.
June 23, 2026	City adopts Resolution Approving Redevelopment Project Area and Plan.
July 9, 2026	EDA adopts Resolution Approving Redevelopment Project Area and Plan.
July 9, 2026	EDA adopts Resolution approving Loan Agreement and Financing Documents

\*\*\*Please note, the dates for Anoka County/ Anoka County HRA actions and process are not included.

**Financing Structure - EDA 5-14-26 (Subject to Change)**

**Uses of Funds**

Use
Construction, Soft Costs & Fees
Payoff of Existing Land Loan
<b>Total Project Cost</b>

**Sources of Funds**

Source
Senior Construction Loan 5 yr. term 25 year amortization (70% of Total Project Cost)
<i>Initial Funding Gap \$653,507 (Before Land Equity)</i>
Developer Land Equity
Land Payment (Ferret Street)
City of Ramsey Loan % Int. indexed to 10 year Treasury Bill, 5 Year Term, 25 yr. amort
Cash/Loans by Others
<b>Total Sources / Uses</b>

4/24/2026		
Proposed Financing		
Amount	Notes/Change	
\$ 12,849,609		
\$ 576,000		
<b>\$ 13,425,609</b>		
\$ 9,397,926	No Financial Guaranty 70/30	
\$ -	Solved below	
\$ 1,370,000	Bank Approved Appraisal	
\$ 20,000	By ARAA	
\$ 1,877,683	HRA Loan / Redevelop Area	
\$ 750,000	Verbal Agreement by others	
<b>\$ 13,425,609</b>		

**Contingencies / Notes**

- Formal Bank Approval Required by CorTrust Bank
- Need Anoka County Approval of HRA Fund Allocation (Resolution)
- Redevelopment Area Plan Required (Resolutions)
- ARAA to deposit 10K into Escrow to start Redevelopment Plan/Area Process



## K2401 AARA- Anoka Ramsey Athletic Association

Date: January 9, 2026

Estimate: Preliminary Budget

### Project Estimate

Divisions	Sum of Budget Amount	Notes
01 - General Conditions	\$ 361,838.00	Project mgmt., Site supervision, Temp toilets, Dumpsters, Special Inspections, Testing, SWPPP Reporting, Temp const & Enclosures, Etc.
03 - Concrete	\$ 1,134,000.00	Cast in place, Footings, frost walls , SOG, Stoops
05 - Metals	\$ 4,817,375.00	Mezzanine, PEMB, Misch Metals
06 - Wood, Plastic & Composites	\$ 44,000.00	Rough Carpentry, Wood framing, Lumber package, Millwork
07 - Thermal & Moisture Protection	\$ 268,000.00	PEMB Insulation, Caulking
08 - Doors, Frames & Hardware	\$ 326,194.00	H.M. Frames & Doors, Glass & Glazing, Door operators, Mirrors.
09 - Finishes	\$ 232,173.00	Drywall, Floor finishes, Painting Tiling, Acoustical Ceilings, Carpet.
10 - Specialties	\$ 39,285.00	Toilet Accessories, Toilet Partitions, Fire extinguishers and cabs, Interior Signage
11 - Equipment	\$ 170,000.00	Athletic Equipment Allowance
12 - Furnishings	\$ -	By ARAA
13 - Special Construction	\$ 535,000.00	Athletic Flooring Allowance
21 - Fires Suppression	\$ 194,461.00	Fire Sprinkler System.
22 - Plumbing	\$ 127,390.00	Plumbing
23 - (HVAC)	\$ 518,000.00	HVAC System
26 - Electrical	\$ 295,000.00	Electrical, Lighting, HVAC Wiring
27 - Communications	\$ 25,000.00	Allowance- By ARAA
28 - Electronic Safety & Security	\$ 9,120.00	Fire Alarm if Occ. Is under 1000 - See Alt for over 1000
31 - Earthwork	\$ 410,736.00	Earthwork & Underground Utilities, Staking & Survey included.
32 - Exterior Improvement	\$ 761,672.00	Asphalt Paving, Class 5 Base, Curb & Gutter, Landscaping & Irrigation.
33 - Utilities	\$ 479,399.00	Sewer & Water Private Utilities
34 - Utility Fees	\$ 30,000.00	Electrical / Gas Service Allowance
36 - Legal Fees	\$ -	
39 - Building Permit & Plan Review	\$ 233,704.00	Includes SAC/WAC 30 unit estimate
49 - Insurance	\$ 78,187.66	Includes Builders Risk Policy
50 - Contingency	\$ 776,337.43	Unused amount goes back to owner
51 - Profit & Overhead	\$ 385,673.34	KCI O&P
<b>Total Construction</b>	<b>\$ 12,252,545.43</b>	

Alternates		Alt Notes
Over 1000 Occupants:	\$ 29,661.00	Fire Alarm upgrade if over 1000 occupants
Force Main:	\$ 161,076.00	\$64,4302 Total Cost shared with developer
Dewatering:	\$ 12,501.00	\$50,003 Total Cost shared with developer
<b>Total Alternate Costs</b>	<b>\$ 203,238.00</b>	

Design & Engineering		
Architectural & Structural	\$ 40,000.00	
Civil	\$ 45,000.00	
Geotechnical	\$ 13,000.00	
<b>Total Design &amp; Engineering</b>	<b>\$ 98,000.00</b>	

Ramsey Development Fees		
Park Dedication	\$ 19,440.00	\$54,000 Total - PSD Platting Cost for 10 Acre Site - 64% PSD 36% ARAA
Trail Fee	\$ 5,040.00	\$14,000 Total - PSD Platting Cost for 10 Acre Site - 64% PSD 36% ARAA
Water Trunk	\$ 78,620.00	
Water Lateral	\$ 3,099.00	
Sewer Trunk	\$ 43,510.00	
Sewer Lateral	\$ 2,312.00	
Storm Water Mgmt.	\$ 56,980.00	
Landscape Guarantee	\$ 10,000.00	Estimate: Too early to calculate
Inspection Fee	\$ 76,825.00	
<b>Total Development Fees</b>	<b>\$ 295,826.00</b>	

<b>Total Project Budget</b>	<b>\$ 12,849,609.43</b>	
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Financial Surety		
Letter of Credit	\$ 1,920,631.00	Cost of Letter of Credit estimated to be 5% or \$96,031