

TERM SHEET FOR ELEVATE HOPE HOUSE – 6-1-26

Real Estate	Tax ID Number: 28-32-25-31-0023. Outlot B, COR Stone Brook Academy (Parcel 47c)
Acreage	Approximately .52 acres or 22,651 SF
Buyer	Elevate Hope House, A Minnesota Nonprofit Corporation
Asking Price	\$149,500 (\$6.50 / SF)
Offer Price	\$85,000 (\$3.75 / SF) -\$30,000 Cash from Developer - \$55,000 from Ramsey LAHA
Earnest Money	\$20,000 Non-refundable upon Notice to Proceed being executed.
Inspection Period	180 days from Effective Date (Date City Council approves) (city requires plat/ site plan approval before sale).
Closing	Within 30 days of Notice to Proceed.
Commission	This was a City generated lead for City property. Per the terms of the listing agreement, the City will pay 0% of gross sales price to CBRE.
Extensions to Close	Developer will deposit \$5,000 in escrow for each 60 day extension (2 extensions allowed) Once extensions are made the money becomes non-refundable.
City take care of	Provide existing ALTA Survey and updated Title Work. The Developer will contract to plat the property as part of the site plan process. City to provide \$55,000 in LAHA Funding to Purchase price. City to Provide \$195,000 in City LAHA Funding for project costs related to the construction of up to 3 units of affordable housing and related costs that serves households between 40%-60% AMI. Developer agrees to commit to at least one 2-bedroom unit meets the 40% threshold and to report compliance as required by law and the City of Ramsey.
Performance	City to require construction of a minimum 8,500 SF commercial/residential mixed-use building compliant with COR Zoning requirements and obtain a Certificate of Occupancy one year after Closing for one residential unit and the retail restaurant space on the first floor. If this is not done, the City may exercise the Right of Re-Entry.
Assignment	Requires city approval if not same owners / company.
Contingencies	Securing \$250,000 in LAHA Funding from City of Ramsey.
Review	EDA (Sean): Land Transaction/ Purchase Agreement/ Right of Re-Entry Planning Commission (Todd/Staff): Land Use, Development Agreement, Site Plan, Plat City Council: Final Approval on both items