

TO: MAYOR AND CITY COUNCIL

FROM: Neil Jensen, City Administrator

SUBJECT: Declaration of Release and Termination of Developer's Agreement Sandstone Ridge

MEETING DATE: November 7, 2023

BACKGROUND

There was a Developer's Agreement recorded against the Sandstone Property which is being purchased by Endres Canon Falls LLC and will now be Timber Ridge Development. The title commitment needs the attached declaration of release for the sale of the property and for title insurance. This Developer's Agreement was with Edina Development in 2003. Edina Development went into bankruptcy and the agreement was terminated. Knight Berry is requesting the city to also declare its termination.

STAFF RECOMMENDATION

Please make a motion to approve the Declaration of Release and Termination of the Developer's Agreement with Edina Development dated July 28, 2003 and filed as Document #A494291.

REQUESTED COUNCIL ACTION

Please make a motion to approve the Declaration of Release and Termination of the Developer's Agreement with Edina Development dated July 28, 2003 and filed as Document #A494291.

**DECLARATION OF RELEASE AND TERMINATION
OF DEVELOPER'S AGREEMENT**

THIS DECLARATION RELEASE AND TERMINATION OF DEVELOPER'S AGREEMENT (this "**Release and Termination**"), effective as of _____, 2023 is executed by the **CITY OF CANNON FALLS**, a municipal corporation in the County of Goodhue, State of Minnesota (the "**City**").

WHEREAS, in connection with the then anticipated development of real property located in the City of Cannon Falls, County of Goodhue, and legally describe on the attached Exhibit A (the "**Property**"), the City and Edina Development Corporation entered a Development Contract for Sandstone Ridge dated July 28, 2003, filed October 8, 2003, as Document No. A494291 (the "**Agreement**"); and

WHEREAS, Edina Development Corporation terminated its obligations to perform under the Agreement through Chapter 11 bankruptcy.

NOW, THEREFORE, it is the purpose of this Declaration to notify all persons of the following:

1. The foregoing Recitals are incorporated herein.
2. The Agreements and all rights, benefits, burdens, duties, and obligations relating thereto are hereby terminated and extinguished and of no further force and effect.
3. This Declaration may be recorded with the Goodhue County Recorder and/or the Goodhue County Registrar of Titles, and no further action shall be required of any party to evidence the termination, release, discharge, and extinguishment of the Agreement.

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

Lots 1-8 Block 1, Lots 1-4 Block 2, Outlot B, all in Sandstone Ridge, according to the recorded plat thereof, Goodhue County, Minnesota.

Together with

Lots 1-8 Block 1 Sandstone Ridge Second Addition, according to the recorded plat thereof, Goodhue County, Minnesota.

Together with

All the vacated right of ways of Sandstone Road, Sandstone Circle, and Decorah Drive as dedicated on the plat of Sandstone Ridge, according to the recorded plat thereof, Goodhue County, Minnesota.

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