
MEMORANDUM



TO: Mayor and City Council
FROM: Mary Lou DeWitt, Comm. Dev. Zoning Specialist
SUBJECT: **Lot 3, Blk 2, Rivertown Crossing Development Agreement Release**
DATE: November 23, 2020

The property located at 304 19th Avenue North, (prior Dollar Bell Store) has been vacant and bank owned for a number of years. The site is in the process of being sold and in the title search revealed a Development Agreement with the City back from 2005 and recorded in 2007. The title company is requesting a release of this site from the Developers Agreement.

All requirements for this lot have been met and Staff is requesting the Council's action to release this parcel from the Developers Agreement. The remaining vacant parcels of land in Rivertown Crossing will stay under the requirements of the Developers Agreement. Please review the attached Release Agreement and if the Council approves a motion of approval will be needed.

RELEASE

**OF LOT THREE (3), BLOCK TWO (2), RIVERTOWN CROSSING,
MILLE LACS COUNTY, STATE OF MINNESOTA,
FROM DEVELOPMENT AGREEMENT DATED APRIL 7, 2005,
RECORDED JUNE 5, 2007, AS DOCUMENT NO. 342008
IN THE OFFICE OF THE MILLE LACS COUNTY RECORDER**

WHEREAS, Lot 3, Block 2, Rivertown Crossing, Mille Lacs County, Minnesota, (PID 24-750-0090) is subject to the terms and obligations of the Development Agreement referenced above; and

WHEREAS, said Lot 3, Block 2, Rivertown Crossing, has been developed pursuant to the terms of the Development Agreement.

NOW, THEREFORE, Lot 3, Block 2, Rivertown Crossing, Mille Lacs County, Minnesota is hereby released from the terms, conditions and requirements of the Development Agreement referenced above. This Release does not apply to any real estate taxes or assessments currently levied or assessed against the subject property.

CITY OF PRINCETON:

By: _____
Brad Schumacher, Its Mayor

By: _____
Robert Barbian, Its City Administrator

STATE OF MINNESOTA)
)ss
COUNTY OF MILLE LACS)

This foregoing instrument was acknowledged before me this ____ day of _____, 2020 by Brad Schumacher, the Mayor, and Robert Barbian, the City Administrator of the City of Princeton, Minnesota, on behalf of said municipal corporation.

Notary Public

DRAFTED BY:
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