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Originator  
Port Authority

Item  
**Ramada - Consider Purchase**

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Date  
3/22/2016

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Description

The City Council and Port Authority are asked to consider the necessary agreements for the Port to purchase the Ramada (Thunderbird) site in South Loop, and the City and Port to enter into an Option Agreement with the Mall of America for redevelopment of the property. An attached memorandum provides additional background.

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Requested Action

The City Council should consider action before the Port Authority.

**City Council**

1. Move to approve a resolution approving the option agreement with an MOA entity for the Ramada property substantially in the form attached

**Port Authority**

1. Move to approve a resolution approving the purchase agreement for the Ramada property substantially in the form attached
2. Move to approve a resolution approving the option agreement with an MOA entity for the Ramada property substantially in the form attached

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Attachments:

1. Staff Memo
2. Ramada Site and Location Map
3. Ramada Purchase Agreement
4. Option Agreement with MOA
- 5a. Draft Ramada Phase I ESA
- 5b. Draft Ramada Phase II ESA
- 6a. City Council Resolution - Option Agreement
- 6b. Port Resolution - Purchase Agreement
- 6c. Port Resolution - Option Agreement