

**Closed City Council meeting of 5/25/07  
Settlement motion**

Colvin Roy moved to approve the settlement of the case of *The City of Minneapolis v. Ames and Fischer Co. II, LLP, and Capital Indemnity Corporation*; and *Ames and Fischer Co. II, LLP v. City of Minneapolis and MCDA*; Hennepin County Court File No.: CT 04-16998 according to the following terms:

- Ames and Fischer pays the City \$1,000,000 in June 2007
- Ames and Fischer pays the City \$4,400,000 at Ramp sale closing, approximately September 15, 2007
- Ames and Fischer pays the City \$2,600,00 Ramp Purchase Price approximately September 15, 2010
- City sells Ramp to Ames and Fischer "As Is"
- Ramp Purchase Price to be fully secured by Letter of Credit or escrow account.

That appropriate City officials are further directed to take necessary actions to comply with MCO § 14.120 governing sale of city lands and buildings used for municipal purposes, including noticing appropriate public hearing before the Transportation and Public Works Committee and subsequent approval by the City Council. This settlement is contingent upon the subsequent approval by the council of the Ramp sale.

That the proper City officials are hereby authorized to execute any documents necessary to effectuate this settlement. That appropriate city officials are directed to begin preparation of necessary authorizations to issue tax increment refunding bonds and related appropriation directives to implement the settlement and return to the City Council for approval. Seconded.

Adopted 5/25/2007.

Absent - Hodges, Samuels.