

City of Ramsey
Parkview East LLC TIF Agreement Outline
TIF District #14 – COR

1. Developer: Parkview East LLC

2. Property:
Existing location: East Ramsey Parkway and Rhinestone Street NW
Description: Outlot A, RAMSEY TOWN CENTER 11TH ADDITION,
Anoka County, Minnesota
-or upon recording-
Lot 1, Block 1 and Outlot A, COR PARKVIEW
ADDITION, Anoka County, Minnesota

Parcel: PID #28-32-25-42-0017 (subject to re-platting)

3. Developer Conditions:
 - a. Execution of TIF Agreement and City Development Agreement
 - b. Construct project in accordance with all laws
 - c. Obtain all necessary permits, licenses and approvals
 - d. Developer will not seek a reduction in the market value as determined by the Anoka County Assessor of the Project

4. City Conditions:
 - a. Apply tax increments from existing TIF District #14 – COR
 - b. City approval of Construction Plans
 - c. Execution of Development Agreement
 - d. City determination that Developer has sufficient financial means to construct Minimum Improvements

5. Project:
 - a. 121 units of market rate rental housing
 - b. Developer shall include in the Project the following amenities:
 - (i) The entrance lobby shall include a fire place, couches, and chandeliers
 - (ii) Construction of a park, including a playground, of not less than 3,000 square feet
 - (iii) Onsite work out room
 - (iv) Onsite community room
 - (v) Granite countertops in all units, wood blinds, stainless steel appliances, solid wood cabinetry, full size in-unit washers and dryers, vinyl plank wood flooring covering a minimum of 15% of the total square footage of each unit, and energy efficient windows.

6. Construction Schedule: The construction of the Project will be substantially completed by June 30, 2017, subject to Unavoidable Delays.

7. Public Assistance: Subject to all terms and conditions of the TIF Agreement, the City will reimburse Developer for up to \$500,000 (present value) for the Site Improvements.

“Site Improvements” means the site improvements undertaken or to be undertaken on the Development Property. Payments will be issued on a pay-as-you-go basis over 4 years (beginning August 1, 2018) with interest at a rate of 4% per annum.

9. Building Value: The 121 apartment units to be constructed upon the Property are anticipated to have a value of approximately \$14,300,000 or \$118,000 per unit.
10. Fees: The Developer remitted to the City the sum of Seven Thousand Dollars (\$7,000.00) to pay for the reasonable out-of-pocket Legal and Administrative Expenses associated with this transaction. Any excess will be returned to the Developer after payment of all Legal and Administrative Expenses. If the City determines the deposit to be inadequate, the Developer shall provide additional funds in the amount determined by the City to be escrowed.