

North Fork, Inc.
49431 Alpine Ave N
Stanchfield, MN 55080

November 2, 2015

Mr. Mark Riverblood
Parks and Assistant Public Works Superintendent
Ramsey City Hall
7550 Sunwood Drive
Ramsey, Mn

Re: Park Dedication

Dear Mr. Riverblood

This letter is written to you to outline North Fork's proposal for the resolution of Park Dedication requirements for the unplatted portions of the Northfork PUD. It is our understanding that the City is interested in acquiring land, as opposed to cash, to meet these requirements. As you are aware the remaining undeveloped parcels are as follows: Outlot C Northfork Itasca Shores Addition, hereinafter "Thompson Parcel"; Outlot D, Northfork Itasca Shores, hereinafter "Outlot D"; Outlot E, Northfork Moors Addition, hereinafter "Outlot E" and Outlot C, Northfork Addition, hereinafter, "Outlot C".

The Thompson Parcel consists of approximately ten acres of upland lying south of the rest of Northfork Itasca Shores Addition and north of Alpine Drive. The parcel is currently the subject of a Purchaser Agreement with Mr. Thompson and he is in process of bringing forward a plat for the parcel.

Outlot D consists of approximately 2.8 acres of upland and several hundred feet of shoreline along Lake Itasca. The parcel abuts the Thompson Parcel on the north.

Outlot E consists of 37 acres and includes mature oaks, some upland and some lowland and approximately 1200 feet of lakeshore. Outlot E is east and south of Lake Itasca and abuts the existing City park on the south. Outlot E is currently identified as parkland under the City's Comp Plan. The City has identified Outlot E as the location of any land which the City would want to satisfy Park Dedication requirements.

Outlot C consists of approximately 32 acres and lies south of Alpine Avenue. It is nestled in the front nine of the golf course. Outlot E would be developed into acreage lots consistent with the rest of the Northfork PUD

Currently all these properties are listed for sale.

Outlot E is already burdened with previous park dedication requirements. The City is entitled to a 50 foot wide corridor extending from Alpine Avenue to the existing park and two additional acres as deferred dedication from previously plats. The corridor amounts to approximately one acre. Park dedication requirements for Outlot E,

with the density proposed, would be 10%, or approximately 3.2 acres. Park dedication on the Thompson Parcel has already been satisfied per the terms of the 1987 Park Dedication Agreement as amended in 1989. The City is, therefore, entitled to between six and seven acres in Outlot E. If the City desires the balance of the 30 acres of Outlot E, North Fork believes it is entitled to some compensation.

As shown on the attached sketch plan North Fork could arguably develop six lots on the site. The development costs should not exceed \$150,000. The lots would be expected to sell for at least \$50,000.00 each. A sale price of \$300,000 less development costs of \$150,000 would yield North Fork proceeds of \$150,000. Because there remain outstanding issues including the placement of the City's 6+ acres, North Fork would be willing to reduce the sale price to \$75,000. This amounts to approximately \$2500 per acre. The current assessed value is \$7000 per acre. If desired the purchase price could be paid in installments.

As a final agreement North Fork would propose the following:

North Fork would convey fee title to the City for all of Outlot E.

Outlot E would be removed from the tax rolls so that North Fork would owe no further real estate taxes on the parcel.

Park and trail fees for North Fork's remaining parcels would be deemed satisfied.

The City would pay to North Fork the sum of \$75,000, in reasonable installments if desired.

We would ask that you forward the foregoing letter to your Park Commission for its review,

If you have any questions or need some additional information, please let us know.

Sincerely,

Dennis F. Peck
Director of Development