

**CITY OF RAMSEY
DEVELOPMENT AGREEMENT FOR RIVERSTONE ADDITION**

This Agreement (hereinafter the “Agreement”) is dated as of this __ day of ____, 2017 and is by and between the **CITY OF RAMSEY**, a Minnesota municipal corporation (the “**CITY**”) and **RIVERSTONE DEVELOPMENT, LLC.**, a Minnesota Corporation (the “**PERMITTEE**”).

Recitals

- A. The **PERMITTEE** is the owner of land legally described on the attached Exhibit A (the “Subject Property”).
- B. The **PERMITTEE** has received approval from the **CITY** to subdivide the Subject Property and plat the same as RIVERSTONE ADDITION (the “Plat”).
- C. The Plat re-subdivides the Subject Property into Lots 1-12, Block 1 (inclusive), Lots 1-6, Block 2 (inclusive), Lots 1-19, Block 3 (inclusive), Lots 1-14, Block 4 (inclusive), and Outlots A-H (inclusive), Anoka County, Minnesota.

Agreement

- 1. **Recitals.** Recitals incorporated. The recitals stated above are hereby incorporated into this Agreement and are made part of this Agreement by reference.
- 2. **Conditions of Approval.** The **CITY** has approved the Plat subject to satisfaction of the following conditions subsequent:
 - a. **The PERMITTEE’S Execution of this Agreement.** That the **PERMITTEE** enter into this Agreement.
 - b. **Marketable Title.** That prior to recording the Plat, the **PERMITTEE** shall provide the **CITY** with proof of marketable title to the Subject Property either through a currently certified abstract, registered property abstract or title insurance commitment or policy.

- c. Proof of Authority. That the **PERMITTEE** provide proof that the respective governing boards of the **PERMITTEE** have authorized the **PERMITTEE'S** execution of this Agreement. This proof of authority may be satisfied by providing the **CITY** with a certified copy of the minutes of the governing board of each entity which grants such authority.
3. The Plans. The term "Plans" as used in this Agreement means the Final Plat Plans prepared by Carlson McCain, Inc., dated June 9, 2017. The Plans remain subject to: (a) **CITY** Staff's review and approval of the Plans to, among other things, confirm that the revisions requested in the **CITY** Staff's review letter have been made; and (b) such further revisions as the **PERMITTEE** may propose and the **CITY** approves. The Plans shall not be attached to this Agreement, but are in the **CITY'S** files.
4. Stage I Improvements. The improvements the **PERMITTEE** will construct or install are as follows:
- a. Trunk and lateral sanitary sewer.
 - b. Trunk and lateral water main.
 - c. Storm drainage facilities (when specified).
 - d. Stormwater maintenance through 90 percent buildout.
 - e. Streets.
 - f. Concrete curb and gutter (urban).
 - g. Street traffic control signals.
 - h. Lot grading.
 - i. Trail development.
 - j. Sidewalks.
 - k. Electricity (within one-fourth mile).
 - l. Phone (within one-fourth mile).
 - m. Natural gas (within one-fourth mile).
 - n. Boulevard sodding.
 - o. Water shut off boxes.
 - p. Landscaping for noise mitigation

(the "Stage I Improvements").

The **PERMITTEE** agrees to construct the Stage I Improvements according to the terms and conditions of this Agreement and in accordance with the Plans and the City Code. Per City Code Section 117-615, the **PERMITTEE** shall provide the **CITY** with a set of reproducible as-built plans in Computer Aided Drafting (CAD) format upon completion of the Stage I Improvements and acceptance by the **CITY**. As as-built plans are a required Stage I Improvement item per City Code Section 117-615, the **CITY** will not release in its entirety the required Stage I Improvement Financial Guarantee noted in paragraph #6 below until such as-built plans are received by the **CITY**. Additionally, the **PERMITTEE** agrees to provide to the **CITY** the plans in CAD format prior to the commencement of construction of the Stage I Improvements.

The **CITY** is constructing Stage I Improvements in Bunker Lake Boulevard and Puma Street, including trunk water main, trunk sanitary sewer, and street improvements. These improvements are required improvements related to the Plat.

5. Additional Requirements Related to Certain Stage I Improvements. *This paragraph intentionally deleted.*
6. Lot Corner Staking. The **PERMITTEE** must install lot corner stakes at all lot corners.
7. Stage I Improvement Financial Guarantee. The **PERMITTEE** shall provide a financial guarantee to the **CITY** guaranteeing the construction of the Stage I Improvements and their timely completion. The **PERMITTEE** shall be responsible for a financial guarantee in the amount of (\$.00), which amount is 125% of the **CITY** Engineer's estimated cost of the Stage I Improvements (x 1.25). Upon completion of Stage I Improvements (including the removal of "temporary" erosion control measures as identified in the approved Grading Plan), acceptance by the **CITY**, supported by appropriate lien waivers, The **PERMITTEE** may request a reduction in the amount of the financial guarantee.
8. Inspection Fees for the Stage I Improvements. The **PERMITTEE** shall provide an inspection fee to the **CITY** to inspect the Stage I Improvements. The **PERMITTEE** shall be responsible for an inspection fee in the amount of (\$.00), which amount is 5% of the City Engineer's estimated cost of the Stage I Improvements (x .05). The inspection fee must be in the form of a cash escrow. The **PERMITTEE** may request a refund of the remaining balance in the escrow upon completion of the Stage I Improvements, acceptance by the **CITY**.
9. Installation of the Stage I Improvements. The **PERMITTEE** shall obtain all necessary permits from all governmental agencies before commencing construction of the Stage I Improvements. The **PERMITTEE** must provide the **CITY** with copies of all necessary permits from other governmental agencies prior to or when the **PERMITTEE** applies for a building permit to construct improvements on a lot within the Plat. Within thirty (30) days after the completion of the Stage I Improvements, the **PERMITTEE** shall provide the **CITY** with a complete set of reproducible "As Built" plans for the Stage I Improvements.
10. Time of Performance for the Stage I Improvements. The **PERMITTEE** must complete the Stage I Improvements within one (1) year after the recording of the Plat.
11. Ownership of the Stage I Improvements. The **PERMITTEE** owns the Stage I Improvements until the **CITY'S** acceptance of the Stage I Improvements. Title to the Stage I Improvements automatically passes to the **CITY** upon the **CITY'S** written acceptance of the Stage I Improvements. Except to the extent the **CITY** has accepted all or portions of the Stage I Improvements, in writing, prior to the lapse, expiration, or other termination of the **CITY'S** financial guaranty described in Section 6 and except to the extent the **CITY** and the **PERMITTEE** may agree, in writing, to defer the **CITY'S** acceptance of certain specified Stage I Improvements, the **CITY** is deemed to have accepted the Stage I Improvements when the **CITY** releases the financial guaranty described in Section 6 or allows such financial guarantee to lapse, expire or otherwise terminate.
12. Stage I Improvements License. The **PERMITTEE** hereby grants the **CITY** and the **CITY'S** agents, employees, officers, and contractors an irrevocable license to enter the Subject Property to perform all necessary work and/or inspections the **CITY** deems appropriate during the **PERMITTEE'S** installation of the Stage I Improvements. The license shall expire after the **CITY** accepts ownership of Stage I Improvements.

13. Stage II CITY Improvements. The future improvements the **PERMITTEE** must construct or install are as follows:

- a. Street lights per agreement with Connexus Energy
- b. Installation of survey monumentation.

(the “Stage II Improvements”). The **PERMITTEE** must complete the construction of the Stage II Improvements within one (1) year after the date upon which the Plat is recorded.

PERMITTEE must install the Stage II Improvements in accordance with the Plans. Per City Code Section 117-615, the **PERMITTEE** shall provide the **CITY** with a set of reproducible as-built plans in Computer Aided Drafting (CAD) format upon completion of the Stage II Improvements and acceptance by the **CITY**. As as-built plans are a required Stage II Improvement item per City Code Section 117-615, the **CITY** will not release the required Stage I Improvement Financial Guarantee noted in paragraph #6 above until **CITY** has received the as-built plans. Additionally, the **PERMITTEE** agrees to provide to the **CITY** the plans in CAD format prior to the commencement of construction of the Stage II Improvements.

14. Financial Guaranty for Stage II Improvements. The **CITY** does not require a financial guaranty to secure the **PERMITTEE’S** obligation to construct the Stage II Improvements.

15. Warranty for Stage I and Stage II Improvements. The **PERMITTEE** shall provide a one year warranty in the amount of \$____.00 (____ x .25), which is 25% of the cost of the Stage I and Stage II Improvements. Said warranty shall be in force for one year following the final acceptance of any required improvements and shall guarantee satisfactory performance of said improvement. The warranty must be in the form of a Letter of Credit in a form acceptable to the **CITY’S** Finance Director or a cash escrow.

16. Street Cleaning and Clean Up. After the street surfacing that is a part of the Stage I Improvements is installed, the **PERMITTEE** shall clear any soil, earth, or debris from the streets. From time to time, the **CITY** may remove accumulations of soil, earth, and debris from the streets resulting from the construction of the Stage I Improvements. It shall be the **PERMITTEE’S** responsibility to pay the costs associated with this necessary street cleaning. Invoices from the **CITY** to the **PERMITTEE** for such costs shall be paid within fifteen (15) days of the date of the invoice.

17. Payment of Development Fee’s. The **PERMITTEE** must pay to the **CITY** the fees described on Exhibit B which may include, but are not limited to, Park Land Dedication Fees, Trail Development Fees, Sanitary Sewer Connection (Trunk) Fees, Water Connection (Trunk) Fees, Sanitary Sewer Lateral Fees, Water Lateral Fees, Storm Management Fees, Street Light as well as Street Light Operation and Maintenance Fees.

18. Requirements for Building and Occupancy Permits.

- a. No building permit for any lot in the Plat shall be issued until the **PERMITTEE** has: (a) installed a Class 5 driving surface to within 300 feet of the structure; (b) provided the **CITY** Building Official with a Certificate of Survey; c.) the financial guaranty described in Section 6 to the **CITY**; d.) obtained all necessary permits from the Lower Rum River Watershed Management Organization and the Anoka

County Soil Conservation District and has provided a copy of each such permit to the **CITY**; and

- b. No occupancy permit for any lot in the Plat shall be issued until the **PERMITTEE** has: (a) constructed vehicular access to the lot, including the installation of at least one layer of bituminous surfacing; (b) constructed all utilities and storm water facilities this Contract requires to serve the lot and such utilities and storm water facilities are in place, and operational (including utility extensions in Bunker Lake Boulevard and Puma Street) and the **CITY** has accepted those utilities and storm water facilities; (c) for lots that have a slope of less than 2%, provided the **CITY** with a certificate of grading, prepared by a licensed (State of Minnesota) professional land surveyor, certifying that the flattest grade on the lot is 1% or greater; and (d) installed and planted the sod and landscaping that are required as a part of the Stage I Improvements.

19. **PERMITTEE Defaults.** If the **PERMITTEE** defaults in the performance of one or more of the **PERMITTEE'S** obligations under this Contract, i) the **CITY** gives the **PERMITTEE** thirty (30) days written notice of the default and ii) the **PERMITTEE** fails to cure the default within said thirty (30), then the **CITY** may pursue any and all remedies available at law or in equity including, but not limited to, the following:

- a. The **CITY** may, at its option, perform or engage one or more third parties to perform the **PERMITTEE'S** obligations. If, in the reasonable judgment of the **CITY'S** staff, the **PERMITTEE'S** default creates an immediate risk to public health or safety, the **CITY** may perform or engage one or more third parties to perform the work before the **CITY** provides the notice described in the initial paragraph of this Section, but the **CITY** must use commercially reasonable efforts to notify the **PERMITTEE** as promptly as possible that the **CITY** is undertaking to perform the **PERMITTEE'S** obligation or obligations. If the **CITY** performs one or more obligations of the **PERMITTEE**, the **PERMITTEE** must reimburse the **CITY** for any costs or expenses the **CITY** incurs, including costs and expenses for **CITY** staff time, to perform the work within 30 days after the **CITY** notifies the **PERMITTEE**, in writing, of the costs and expenses the **CITY** incurred to perform the work. If the **PERMITTEE** does not reimburse the **CITY** within said 30 day period, the **CITY** may pursue any remedies available to the **CITY** either at law or in equity or, in the alternative, the **CITY** may draw on the financial guaranty the **PERMITTEE** has provided to the **CITY** pursuant to this Agreement to reimburse itself for the expenses the **CITY** incurs to perform the work. This Agreement is a license for the **CITY** to act, and it shall not be necessary for the **CITY** to seek a Court Order for permission to enter the **PERMITTEE** Property. As an alternative to seeking recovery from the **PERMITTEE** or the financial guaranty, the **CITY** may levy special assessments against the **PERMITTEE** Property in accordance with Minnesota Statutes Section 429, and the **PERMITTEE**, for itself and its successors in title, hereby expressly waives any and all substantive and procedural objections or defenses the **PERMITTEE** may have to such special assessments;

- b. The **CITY** may commence an action in Anoka County District Court to pursue any remedy available to the **CITY** at law or in equity including, but not limited to, injunctive relief;
- c. The **CITY** may refuse to grant building permits for improvements to be constructed on any lots within the Plat until the **PERMITTEE** has cured all of its defaults; and
- d. The Plat is contingent upon executing an Assessment Agreement with the **CITY** for improvements to Bunker Lake Boulevard and Puma Street. The **PERMITTEE** agrees that the **CITY** may withhold construction authorized by this Agreement in the event of default of the Assessment Agreement.
- e. The **CITY** may draw upon all or any portion of the financial guaranty the **PERMITTEE** has provided to the **CITY** pursuant to Section 6 and (i) use all or any portion of the proceeds from the financial guaranty to reimburse the **CITY** pursuant to subsection (a) above; (ii) use all or any portion of the proceeds from the financial guaranty to satisfy any judgment the **CITY** obtains against the **PERMITTEE** pursuant to subsection (b) above; (iii) use all or any portion of the proceeds to reimburse the **CITY** pursuant to Section 19 (j) below; and (iv) hold all or any portion of the proceeds for a reasonable time for the future application as described in subsections (i), (ii) and (iii) of this Section 18(d).

20. Miscellaneous.

- a. Invalidity of Any Section. If any portion, section, subsection, sentence, clause, paragraph or phrase of this Agreement is for any reason invalid, such decision shall not affect the validity of the remaining portion of this Agreement.
- b. Written Amendments Only. The action or inaction of the **CITY** or the **PERMITTEE** shall not constitute a waiver or amendment to the provisions of this Agreement. To be binding, amendments or waivers shall be in writing, signed by the parties, and approved by a resolution of the **CITY** Council. The **CITY'S** or the **PERMITTEE'S** failure to promptly take legal action to enforce this Agreement shall not be a waiver or release.
- c. Compliance with Laws and Regulations. The **PERMITTEE** represents to the **CITY** that the Plat complies with all **CITY**, County, metropolitan, State, and Federal laws and regulations, including but not limited to: subdivision ordinances, zoning ordinances and environmental regulations. If the **CITY** determines that the Plat does not comply, the **CITY** may, at its option, refuse to allow any construction or development work in the Plat until the **PERMITTEE** does comply. Upon the **CITY'S** demand **PERMITTEE** shall cease work until there is compliance.

- d. Mailbox Locations. If the **PERMITTEE** desires to construct mailboxes within the public right of way, the **PERMITTEE** agrees that the placement of mailboxes along public streets is subject to the approval by the **CITY**. Utility locates will be necessary.
- e. Boulevard and Wetland Restoration. The **PERMITTEE** shall be responsible for the cost of establishing seed in all boulevards within thirty (30) days of the completion of the street improvements, and restoring all other areas disturbed by the development grading operation in accordance with the approved Grading and Erosion Control plan. The **PERMITTEE** shall be responsible for the cost of cleaning any soil, earth, or debris from the wetlands within and adjacent to this Plat resulting from grading performed in the development of the Plat.
- f. Construction, Hours and Entrance Signs. The **CITY** restricts construction and delivery hours to Monday through Saturday 7:00 a.m. to 10:00 p.m. The **PERMITTEE** is required to provide a sign at each entrance point stating delivery and construction operation hours. Said signs are not to exceed eighty (80) square feet in size and must be clearly visible at all times during the construction period.
- g. Construction Site Maintenance. The **PERMITTEE** shall adhere to all of the **CITY** ordinances relating to, but not limited to, dumping of garbage, site development, construction debris, open burning, etc. The **CITY** reserves the right to withhold permits, inspections, or certificates of occupancy to correct violations relating to construction site maintenance.
- h. Estimated Cost. It is understood and agreed that cost amounts set forth in this Agreement as to Stage I and Stage II Improvements, unless qualified as fixed amounts, are estimated. The **PERMITTEE** agrees to pay the entire cost of said improvements including interest, engineering and legal fees related thereto.
- i. Plat Approval Expenses. The **PERMITTEE** agrees that it will pay to **CITY** all **CITY** expenses incurred in the approval of the Plat, including, but not limited to, administration expenses, engineering and legal fees. Said expenses incurred after recording of the Final Plat shall also be paid within said fifteen (15) day billing period. Failure to pay the **CITY'S** expenses within the fifteen (15) day billing period will permit the **CITY** to draw upon any of the escrows required by this Agreement for payment.
- j. Reimbursement to the CITY. The **PERMITTEE** agrees to reimburse the **CITY** for all costs incurred by the **CITY** in defense or enforcement of this Agreement, or any portion thereof, including court costs and reasonable engineering and attorney's fees.

- k. Certificate of Occupancy. The term “Certificate of Occupancy” as used in this Agreement shall be defined as a document issued by the CITY’S Building Official, which authorizes the structure to be used for its intended purposes.
- l. Estoppel Certificates and Certificate of Completion. Within ten (10) days after a written request from the PERMITTEE, the CITY will provide the PERMITTEE and any third party who is purchasing all or any portion of the Subject Property or to whom the PERMITTEE is granting a mortgage on all or any portion of the Subject Property with a written estoppel certificate stating: (i) that this Agreement remains in full force and effect – or - that this Agreement has been terminated; (ii) that this Agreement has not been modified or amended - or, *if this Agreement has been modified or amended* -, identifying such modifications or amendments; (iii) the type and amount of any security the CITY is holding to secure the performance of the PERMITTEE’S obligations under this Agreement; (iv) that, to the best of the CITY’S actual knowledge, the PERMITTEE is not in default in the performance of the PERMITTEE’S obligations under this Agreement - or, *if the CITY has knowledge of PERMITTEE defaults*, describing those defaults; and (v) that, to the best of the CITY’S actual knowledge, the CITY is not in default in the performance of the CITY’S obligations under this Agreement - or, *if the CITY has knowledge of CITY defaults*, describing those defaults. At any time that the PERMITTEE believes it has fully performed its obligations under this Agreement, the PERMITTEE may so notify the CITY and the CITY shall promptly inspect the Subject Property to determine if the PERMITTEE has fully performed its obligations under this Agreement. Within ten (10) days after the CITY’S inspection the CITY must provide the PERMITTEE with either a detailed written description of the PERMITTEE’S obligations which the CITY determines the PERMITTEE has not fully performed or a recordable instrument executed by the CITY’S mayor and CITY administrator evidencing the termination and satisfaction of this Agreement.
- m. Sound Mitigation and Occupancy Permits: The Subject Property is located adjacent to Trunk Highway 10, which generates a significant amount of traffic. The Plat is providing a berm and landscaping as shown in the Plans. The construction of the berm and related landscaping will reduce traffic noise decibels generated from Highway 10. The PERMITTEE shall be provide a letter of concurrence from the Minnesota Pollution Control Agency that the development is using the most reasonable and feasible methods to control the effects of the traffic noise that is already in place and forecasted for the future. The PERMITTEE shall provide a two year maintenance guarantee to ensure the survivability of these plantings. The landscape maintenance guarantee shall assume a 30% mortality rate at a rate of \$300 per tree.
- n. Future Lots. The PERMITTEE acknowledges that Outlot H of the Plat is not developable until Stage I Improvements are constructed adjacent to this parcel, including Puma Street reconstruction. Exhibit ___ (Bolton and Menk).

- o. Notices. Required notices shall be in writing, and shall be either hand delivered to the Parties, its employees or agents, or mailed to them by certified or registered mail at the following address:

TO PERMITTEE:

Riverstone Development, LLC.
Attn: Stephen Bona
14015 Sunfish Lake Blvd. NW
Ramsey, MN 55303

TO THE CITY:

City of Ramsey
Attn: Community Development Director
7550 Sunwood Drive NW
Ramsey, MN 55303

[The remainder of this page is intentionally left blank.]

THE CITY:

CITY OF RAMSEY

By: _____

Its: Mayor

By: _____

Its: City Administrator

STATE OF MINNESOTA)
)ss.
COUNTY OF ANOKA)

The forgoing instrument was acknowledged before me on this _____ day of _____ 2017, by Sarah Strommen and Kurtis G. Ulrich, the Mayor and the City Administrator of the City of Ramsey, a charter city and municipal corporation organized under the laws of the state of Minnesota on behalf of the City.

Notary Public

This document drafted by:

City of Ramsey
7550 Sunwood Drive NW
Ramsey, MN 55303

This document reviewed by:

Ratwik, Roszak & Maloney, P.A.
730 Second Ave. S., Suite 300
Minneapolis, MN 55402

EXHIBIT A

Legal Description of the Subject Property

That part of Northwest Quarter of Northwest Quarter, Section 29, Township 32, Range 25 lying northeaster of northeasterly right of way line of Burlington Northern Rail Road and lying westerly and southerly of the north 60 feet of east 40 feet of said Quarter Quarter, except road subject to easement of record, Anoka County, Minnesota

-and-

The Northwest Quarter of Southwest Quarter of Section 20, township 32, Range 25 except east 40 feet of said Quarter Quarter lying southerly of southerly right of way line of Alpine Drive NW and except north 40 feet of south 100 feet of west 40 feet of east 80 feet of said Quarter Quarter, except road subject to easement of record, Anoka County, Minnesota

-and-

The Southwest Quarter of Southwest Quarter of Section 20, Township 32, Range 25 lying west of east 40 feet thereof, except road subject to easement of record, Anoka County, Minnesota

- Or upon recording-

Lots 1-12, Block 1 (inclusive), Lots 1-6, Block 2 (inclusive), Lots 1-19, Block 3 (inclusive), Lots 1-14, Block 4 (inclusive), and Outlots A-H (inclusive), Anoka County, Minnesota.

EXHIBIT B

Fees Payable to the City

1. Park Dedication. The **PERMITTEE** is responsible for satisfying applicable Park Dedication requirements. The 2017 Park Dedication Fee applicable to the Plat is \$2,800.00 per residential unit. **PERMITTEE** must pay a Park Dedication Fee of Thirty Five Thousand One Hundred Dollars and No Cents ($\$2,800 \times 51 \text{ units} = \mathbf{\$142,800.00}$). The **PERMITTEE** acknowledges that these fees are estimates. The **PERMITTEE** is entitled a credit to these for improvements made to Outlot C as outlined in Exhibit C attached hereto. The rate in effect when the Plat is recorded will be collected.
2. Trail Development Fees. The **PERMITTEE** is responsible for satisfying applicable Trail Development Fee requirements. The 2017 Trail Development Fee applicable to the Plat is \$800.00 per residential unit. **PERMITTEE** must pay a Trail Development Fee of ($\$800 \times 51 \text{ units} = \mathbf{\$40,800.00}$). The **PERMITTEE** acknowledges that these fees are estimates. The rate in effect when the Plat is recorded will be collected.
3. Sanitary Sewer Connection (Trunk) Fees. The **PERMITTEE** is responsible for satisfying applicable Sanitary Sewer Trunk Fee requirements. The 2017 Sanitary Sewer Trunk applicable to the Plat is \$1,154.00 per residential unit. **PERMITTEE** must pay a Sanitary Sewer Trunk Fee of ($\$1,154 \times 51 \text{ units} = \mathbf{\$58,854.00}$). The **PERMITTEE** acknowledges that these fees are estimates. The rate in effect when the Plat is recorded will be collected.
4. Water Connection (Trunk) Fees. The **PERMITTEE** is responsible for satisfying applicable Water Trunk Fee requirements. The 2017 Water Trunk applicable to the Plat is \$1,720.00 per residential unit. **PERMITTEE** must pay a Water Trunk Fee of ($\$1,720 \times 51 \text{ units} = \mathbf{\$87,720.00}$). The **PERMITTEE** acknowledges that these fees are estimates. The rate in effect when the Plat is recorded will be collected.
5. Sanitary Sewer Lateral Benefit Fees. The **PERMITTEE** is constructing its own lateral service lines; therefore no sanitary sewer lateral benefit fee is due.
6. Water Lateral Fees. The **PERMITTEE** is constructing its own lateral service lines; therefore no water lateral benefit fee is due.
7. Stormwater Management Fee. The **PERMITTEE** is responsible for satisfying applicable Stormwater Trunk Fee requirements. The 2017 Stormwater Management Fee applicable to the Plat is \$473 per residential unit. **PERMITTEE** must pay a Stormwater Management Fee of ($\$473 \times 51 \text{ units} = \mathbf{\$24,123.00}$). The **PERMITTEE** acknowledges that these fees are estimates. The rate in effect when the Plat is recorded will be collected.
8. Street Light Fee. The **PERMITTEE** is responsible for installation of street lights within the Plat. The **PERMITTEE** shall provide the CITY with a Lighting Plan for approval and work directly with Connexus Energy on construction.
9. Street Light Operation and Maintenance Fee. The **PERMITTEE** is responsible for a Street Light Operation and Maintenance Fee of \$294 per light. The rate in effect when the Plat is recorded will be collected.

Exhibit C
Park Dedication and Trail Development Credit Agreement

Recitals

1. The CITY has authorized a credit to Park Dedication and Trail Development Fees for certain improvements to two (2) areas commonly known as Pearson Park and Lake Itasca Greenway.
2. Pearson Park will be fully developed with the first phase of Riverstone Addition.
3. Lake Itasca Greenway will be developed with future phases of Riverstone Addition.
4. That the Ramsey City Council hereby sets the following Park Dedication and Trail Development Fee Credit Parameters.
 - a. Lake Itasca Greenway
 - i. 100% Park Dedication Cash Credit for that square footage area necessary for the trail (7' foot on either side of the centerline of the 10' foot bituminous trail(s). This credit is at \$1.74 per square foot.
 - ii. No credit for land acquisition.
 - iii. Actual construction costs at \$50 per lineal foot, plus actual cost for other necessary costs, limited to retaining walls (the \$50 per foot includes ancillary costs).
 - iv. Five (5) benches on slabs, at a not-to-exceed cost of \$9,600.
 - v. The City responds with the standard hold harmless agreement for public use, in favor of Capstone Homes and associated Home Owners Association.
 - b. Pearson Park
 - i. Actual construction costs pursuant to 'Alternative2' as detailed in the May 23rd City Council meeting and June 8th Park and Recreation Commission.
 - ii. Unique, predominately Nature-Based Recreation Facility to be defined as part of Final Plat, subject to the approval of the Parks Superintendent.
 - iii. Total not to exceed Park Dedication Credit amount of \$275,300. [Add detailed line item estimates].

THEREFORE, THE CITY AND THE PERMITTEE AGREE AS FOLLOWS:

1. Phase 1 Park Dedication and Trail Development Fee Obligation. The PERMITTEE is responsible for a total Park Dedication and Trail Development Fee obligation of **\$183,600.00**.
2. Pearson Park Requirements. The PERMITTEE shall construct Pearson Park per Item 4.b above and the Plans. The total cost of Pearson Park shall be at least \$275,300.00.
3. Lake Itasca Greenway Requirements. The PERMITTEE shall construct Lake Itasca Greenway in future phases per Item 4.a above and the Plans. The total cost of Lake Itasca Greenway shall be at least \$_____.
4. Park Dedication and Trail Development Fee Credit for Pearson Park. The PERMITTEE shall be credited an amount not to exceed \$275,300.00. The remaining credit in the amount of \$91,700.00 will be credited towards future phases of the Plat.

5. Pearson Park Financial Guarantee. The **PERMITTEE** shall provide a financial guarantee to the CITY guaranteeing the construction of the Stage I Improvements and their timely completion. The **PERMITTEE** shall be responsible for a financial guarantee in the amount of **(\$344,125.00)**, which amount is 125% of the City Engineer's estimated cost of the Pearson park Improvements (\$275,300 x 1.25). Upon completion of Pearson Park Improvements (including the removal of “temporary” erosion control measures as identified in the approved Grading Plan), acceptance by the CITY, supported by appropriate lien waivers, The **PERMITTEE** may request a reduction in the amount of the financial guarantee.
6. Pearson Park Inspection Fee. The **PERMITTEE** shall provide an inspection fee to the CITY to inspect the Pearson Park Improvements. The **PERMITTEE** shall be responsible for an inspection fee in the amount of **(\$13,765.00)**, which amount is 5% of the City Engineer’s estimated cost of the Stage I Improvements (\$275,300 x .05). The inspection fee must be in the form of a cash escrow. The **PERMITTEE** may request a refund of the remaining balance in the escrow upon completion of the Stage I Improvements, acceptance by the CITY.
7. Warranty for Pearson Park Improvements. The **PERMITTEE** shall provide a one year warranty in the amount of **\$68,825.00** (\$275,300 x .25), which is 25% of the cost of the Pearson Park Improvements. Said warranty shall be in force for one year following the final acceptance of any required improvements and shall guarantee satisfactory performance of said improvement. The warranty must be in the form of a Letter of Credit in a form acceptable to the CITY’S Finance Director or a cash escrow. [will the City be party to a contractor warranty].
8. Credit for Lake Itasca Greenway. Credit will be provided for Lake Itasca Greenway per Item 4.a above at the time the phase requiring this improvement is constructed.