

**COR THREE NORTH  
AMENDMENT No. 1  
TO  
DEVELOPMENT AGREEMENT**

This Amendment is to the Development Agreement between the **City of Ramsey** and **Riverstone Development, LLC** dated \_\_\_\_\_, 2017.

Recitals

1. The City and Riverstone Development, LLC entered into a Development Agreement to govern construction of the North Commons housing development.
2. Exhibit C of said Development Agreement outlines construction obligations for park and trail construction as well as credit provided against Park Dedication and Trail Development Fees.
3. Riverstone Development, LLC desires to amend Exhibit C to clarify the terms of Exhibit C of the Development Agreement. .

Agreement

In consideration of the mutual promises set forth below, the parties agree as follows:

1. The above recitals are incorporated into this Amendment.
2. Exhibit C of the Agreement is amended as follows:

**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, and shall not exceed \$24,635.

- ii. The actual landscape development costs associated with the Lake Itasca Greenway shall be limited to within the 14' easement, centered on the bituminous trail, and shall not exceed \$37,500.
- iii. No credit for land acquisition.
- iv. Actual construction costs at \$50 per lineal foot, plus actual cost for other necessary costs, limited to retaining walls (the \$50 per foot includes all ancillary costs), and shall not exceed \$83,375.
- v. Retaining walls necessary for the construction of the bituminous trail shall not exceed \$27,125.
- vi. Five (5) benches on slabs, at a not-to-exceed cost of \$9,600.
- vii. 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. The park shall be unique, predominately Nature-Based Recreation Facility to be defined as part of Final Plat, subject to the approval of the Parks Superintendent.
- ii. Elements of the park development shall include:
- iii. A nature-based playground at \$100,000, Landscaping, and irrigation with H2O feature for play at \$100,000.00, pavilion at \$50,000, Drinking Fountain and mister w/ pet attachment at \$8,000, benches at \$7,680, parking areas at \$4,600 and include on-street pedestrian safety treatments, with the CITY's Park Dedication credit limited to 50% or \$5,000, whichever is less.
- iv. Total not to exceed Park Dedication Credit amount of \$275,300.

**Deleted:** Actual construction costs pursuant to 'Alternative2' as detailed in the May 23rd City Council meeting and June 8th Park and Recreation Commission.¶ Unique, predominately Nature-Based Recreation Facility to be defined as part of Final Plat, subject to the approval of the Parks Superintendent. ¶

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 actual construction cost of Pearson Park shall be at least \$275,300.00, and not include administrative or overhead construction costs.

<u>Nature Based Play</u>	<u>\$ 100,000.00</u>
<u>Landscaping, Irrigation (with H2O feature for play)</u>	<u>\$100,000.00</u>
<u>Pavilion</u>	<u>\$50,000.00</u>
<u>Drinking Fountain and mister w/ pet attachment</u>	<u>\$8,000.00</u>
<u>On-street pedestrian safety treatments (50% park Dedication/ 50% developer)</u>	<u>\$5,000.00</u>
<u>Parking</u>	<u>\$4,620.00</u>
<u>Benches(4)</u>	<u>\$7,680.00</u>

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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 \$182,235 and not include administrative or overhead construction costs.

<u>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 trails). This credit is at \$1.74 per square foot.</u>	<u>\$24,635</u>
<u>Landscaping</u>	<u>\$3,750</u>
<u>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).</u>	<u>\$83,375</u>
<u>Retaining Wall</u>	<u>\$27,125</u>
<u>Five (5) benches on slabs</u>	<u>\$9,600</u>

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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.
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.

3. The terms and conditions of the Development Agreement remain in effect except to the extent modified by this Amendment No. 1. To the extent there is

a conflict between this Amendment and the Development Agreement, this Amendment shall control.

**The City of Ramsey, Minnesota**

By: \_\_\_\_\_  
Sarah Strommen, Mayor

Dated: \_\_\_\_\_, 2017

By: \_\_\_\_\_  
Kurtis G. Ulrich  
City Administrator

Dated: \_\_\_\_\_, 2017

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, respectively, of the City of Ramsey, a Minnesota municipal corporation, on behalf of the City.

\_\_\_\_\_  
Notary Public

**Riverstone Development, LLC**

By: \_\_\_\_\_  
Stephen Bona, Vice-President

Dated: \_\_\_\_\_, 2017

STATE OF MINNESOTA        )  
  )ss.  
COUNTY OF \_\_\_\_\_     )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2017, by Stephen Bona, Vice-President of RIVERSTONE DEVELOPMENT, LLC a Minnesota corporation on behalf of the corporation.

\_\_\_\_\_  
Notary Public