

M E M O

Date: November 6, 2017
To: Pat Brama-City of Ramsey Community
Development Director
From: Brian Pankratz, CBRE
Subject: Paxmar Purchase of City of Ramsey Land-
Parcel 13
cc: _____

Patrick

As part of the proposed Paxmar North Fork Meadows development, I would support the sale of the approximate 2.89 acres remaining of Parcel 13. The parcel was originally just under 5 acres with Capstone taking a portion of the site for their development and the Puma Street realignment also taking a portion.

The North Fork Meadows residential development will provide home buyers purchase options for their new home in Ramsey. The development will help finish off the Puma Street improvements/corridor.

The proposed purchase price of \$25,000 per acre is the same that Capstone is purchasing their portion for and expect to close on next summer. By selling the land the property will go back on the tax rolls, create fees from the new development including park dedication fees that would benefit the proposed park on the north side of Alpine.