

Councilmember introduced the following resolution and moved for its adoption:

RESOLUTION #18-244

RESOLUTION AMENDING ASSESSMENT AGREEMENT FOR EXHIBIT B, EXHIBIT C AND EXHIBIT D FOR IMPROVEMENTS TO BUNKER LAKE BOULEVARD AND PUMA STREET: CASE OF RIVERSTONE DEVELOPMENT AND HAGEMAN HOLDINGS

WHEREAS, over 300-acres of green-field land is available for development located northwest of the U.S. Highway 10 and Armstrong Boulevard interchange in the City of Ramsey, Minnesota (the “Armstrong-West Developable Area”); and

WHEREAS, the City has an interest in pursuing the development of a new business park in the Armstrong-West Developable Area totaling 131.52 acres in gross size, located on three parcels currently owned by Hageman Holdings (PIDs: 20-32-25-34-0004, 29-32-25-21-0003, and 29-32-25-12-0003). A new business park can benefit the City by creating well-paying jobs, increasing tax-base, and increasing local consumer spending; and

WHEREAS, Riverstone Development is under contract to purchase 84.77 acres of land currently owned by Pearson Properties of Ramsey, LLC., located in the Armstrong-West Developable Area. Riverstone Development intends to develop a roughly 298-unit single family residential development located on three parcels (PIDs: 29-32-25-22-0004, 20-32-25-33-0001, and 20-32-25-32-0001) (Riverstone Development Plat); and

WHEREAS, the development of the Armstrong-West Developable Area will require various improvements to arterial infrastructure located along Bunker Lake Boulevard and Puma Street. Arterial infrastructure improvements include trunk-water line extensions, trunk-sewer line extensions, a sewer lift station, trail extensions, new roads, street lights, and storm sewer (“Arterial Infrastructure”). Bolton & Menk, Inc. completed a conceptual feasibility analysis for Arterial Infrastructure located in the Armstrong-West Developable Area in March 2017 (“Infrastructure Study”); and

WHEREAS, Riverstone Development and Hageman Holdings both desire to have the City construct Arterial Infrastructure located on Bunker Lake Boulevard and Puma Street, as detailed in the attached Assessment Agreement; and,

WHEREAS, Riverstone Development and Hageman Holdings both agree to the City specially assessing a portion of the costs to construct the proposed public improvements against their property, as detailed in the attached Assessment Agreement that was entered into on July 25, 2017; and

WHEREAS, Section 7 entitled Assessment of the Assessment Agreement notes that information contained within Exhibit B and Exhibit C will be updated upon receiving bids for the improvement project and upon completion of construction; and

WHEREAS, Final construction costs have been finalized and Exhibit B and Exhibit C have been updated to reflect these final costs and revised assessment amounts; and

WHEREAS, the final assessment to Riverstone Development is \$278,282 which reflects a total revised assessment of \$457,538 less special assessment prepayments of \$179,256 and a final assessment amount of \$132,039 for Hageman Holdings; and

WHEREAS, Exhibit D of said Assessment Agreement has been amended to reflect the assessment payment schedule for Riverstone Development.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF RAMSEY, ANOKA COUNTY, STATE OF MINNESOTA:

- 1) That said Assessment Agreement is hereby amended to reflect the revised final improvement project costs and amended final assessment amounts as outlined in amended Exhibit B, Exhibit C and Exhibit D.
- 2) Riverstone Assessments will be levied to the County for four years starting Tax Payable Year 2019 and Hageman Holdings will be deferred until developed or sold as outlined in Section 8 (B) of Assessment Agreement.

The motion for the adoption of the foregoing resolution was duly seconded by Councilmember, and upon vote being taken thereon, the following voted in favor thereof:

and the following voted against the same:

and the following abstained:

and the following were absent:

Whereupon said resolution was declared duly passed and adopted by the Ramsey City Council this the 27th day of November, 2018.

Mayor

ATTEST:

City Clerk

