

CAPSTONE

— H O M E S —

March 18, 2020

Tim Gladhill
Deputy City Administrator
City of Ramsey
7550 Sunwood Drive NW
Ramsey, MN 55303

RE: Riverstone South – Cost Share Alternatives for Riverdale Drive

Dear Tim Gladhill,

This letter is in response to the Public Works Committee recommendation in connection to the cost share alternatives for Riverdale Drive.

As you presented from the Staff Report, in Scenario 4a, an unallocated public contribution gap of \$117,750. The Public Works Committee motioned to approve a 1/3 – 1/3 – 1/3 allocation split between the Pearson Family, Capstone Homes and the City on the County street frontage.

Capstone's position currently agrees to move forward with this recommendation scenario. However, it is important that we continue to work together on achieving other funding sources to help write down the costs. The PWC recommendation to contribute additional funds to improve the County's street frontage it is not fair and equitable directly to Capstone Homes and the Pearson Family, since this would improve the County property / street frontage value even more. We prefer that the 1/3 -1/3 - 1/3 dialog should be focused strictly on the Pearson property street frontage. This has been consistent from the first time we started meeting weekly with City Staff for this potential future neighborhood. In addition, our discussion we all had at the City Council / Planning Commission work session meeting on February 11th, did not reference an allocation from us for the County street frontage area.

We appreciate the continued discussions on the assessment allocation cost sharing and understand the many factors that will need to be accomplished as we move forward through this process.

Sincerely,

Capstone Homes



Tom Bakritges
Land Project Manager