

### Talking Points 9.29.21

- History: In November of 2019 Capstone Homes approached City Staff to discuss the interest level to develop a residential development to be known as Riverstone South. The City Staff recommended and supported to move forward with the planning process South of Hwy 10.
- City Council approved, by motion, Cost Share Framework (6a) on January 26, 2021. 6a Framework has project costs of \$2,625,000 and 1.25M in MNDOT Grant.
- Development west of Llama St NW relies on the Extension of Riverdale Drive and utilities through the Anoka County parcel.
- With the development of the Pearson Farm property and the extension of Riverdale Drive the city has the opportunity for more businesses to locate along Hwy 10 between Armstrong Blvd and Bowers Drive.
- The development of the Pearson Farm property and the extension Riverdale Drive will allow the Anoka County remaining land parcels to be marketable.
- With this development, the City and County Road infrastructure would improve the connections to Hwy 10 and reduce safety concerns south of Hwy 10.
- With this development, it allows the City to Master Plan surrounding properties for future development and re-development of existing neighborhoods to provide water / sewer extensions and other road improvements.
- The reduction of the MNDOT LPP Grant of \$638,000 and revised project costs results in additional public/private funds needed to complete the project.
- City of Ramsey HRA funds are an eligible funding source for the City contribution to the Riverdale Drive Road Project. They cannot be used for Tree Preservation.
- If the Developer desires to not contribute to off site improvements, the City has less dollars to allocate to the Pearson Frontage.
- Minnesota Statute allows the City to assess costs for off-site improvements that are necessary due to development impacts.
- It is not financially feasible/responsible to build Riverdale Drive in two phases.
- With this development, it provides a connection through the Anoka County property to complete the City's network road system to Armstrong Blvd.
- Riverstone South will bring 244 units of residential development improving demographics for retail and provides for future workforce.
- With this development, the City can seek funding sources to improve this area of town that would solve many infrastructure issues and provide additional Economic Development opportunities.
- Review of Financials from Developer is not needed - PWC Recommendation.