

Alternative 6a  
Capstone Proposal w/City Modifications - Capstone Pearson Even Split

Project Costs (including ROW)

County Parcel	\$1,578,125	
Pearson Parcel	\$971,500	
Bowers Drive Modifications	\$75,375	
<b>Total</b>	<b>\$2,625,000</b>	<b>**Note: utilities not included - paid for by Trunk Fees**</b>

**Sources of Funds**

	County Parcel	Pearson Parcel	%	Bowers Drive	Total
Sources					
MnDOT Grant	\$1,250,000				\$1,250,000
City Contribution	\$328,125	\$272,020	28.0%	\$75,375	\$675,520
Pearson Contribution		\$349,740	36.0%		\$349,740
Capstone Contribution		\$349,740	36.0%		\$349,740
			100.0%		<b>\$2,625,000</b>

**Uses (Project Costs)**

	County Parcel	Pearson Parcel	%	Bowers Drive	Total
Portion of Overall Project	37.5%	58.0%		4.5%	100.0%
Road, Trail, Storm	\$628,125	\$971,500		\$75,375	\$1,675,000
ROW	\$950,000				
	<b>\$1,578,125</b>	<b>\$971,500</b>		<b>\$75,375</b>	<b>\$2,625,000</b>

Public vs. Private Dollars

Private (Capstone + Pearson)	\$0	\$699,480	72%	\$0	\$699,480
Public (City + MnDOT)	\$1,578,125	\$272,020	28%	\$75,375	\$1,925,520
					<b>\$2,625,000</b>

**Talking Points**

- But for this development, the City would wait until other funding sources closed the gap.
- If the Developer desires to accelerate the schedule, the Developer should bring additional dollars to the table.
- This project derives a direct benefit to the connection to Highway 10 and associated improvements.
- While not technically the Developer's responsibility, the Development relies on a connection through the County Property.
- It is not feasible to phase the project.
- 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.
- ~~Considering contribution to Riverdale Drive + acquisition for open space preservation, City should review financials~~
- Public Works recommended that review of financials (above) is not necessary.