

**CITY OF RAMSEY  
DEVELOPMENT AGREEMENT FOR RIVERSTONE SOUTH**

This Agreement (hereinafter the “Agreement”) is dated as of this \_\_\_\_ day of \_\_\_\_\_, 2022, and is by and between the **CITY OF RAMSEY**, a Minnesota municipal corporation (the “**CITY**”) and **RIVERSTONE DEVELOPMENT, LLC.**, a Minnesota Corporation (the “**PERMITTEE**”).

**Recitals**

- A. **PERMITTEE** is the owner of land legally described on the attached Exhibit A (the “Subject Property”).
- B. **PERMITTEE** has received approval from the **CITY** to subdivide the Subject Property and plat the same as RIVERSTONE SOUTH (the “Plat”).
- C. The Plat re-subdivides the Subject Property into:
  - Lot 1, Block 1; and
  - Lots 1-3, Block 2 (inclusive); and
  - Lots 1-11, Block 3 (inclusive); and
  - Lots 1-4, Block 4 (inclusive); and
  - Lots 1-6, Block 5 (inclusive); and
  - Lots 1-6, Block 6 (inclusive); and
  - Lots 1-21, Block 7 (inclusive); and
  - Lots 1-10, Block 8 (inclusive); and
  - Lots 1-15, Block 9 (inclusive); and
  - Lots 1-6, Block 10 (inclusive); and
  - Outlots A-O (inclusive), Anoka County, Minnesota.

**Agreement**

- 1. **Recitals Incorporated.** The recitals stated above are hereby incorporated into this Agreement and are made part of this Agreement by reference.

2. Conditions of Approval. The **CITY** has approved the Plat subject to satisfaction of the following conditions subsequent:
  - a. The PERMITTEE'S Execution of this Agreement. That the **PERMITTEE** enter into this Agreement.
  - b. Marketable Title. That prior to recording the Plat, the **PERMITTEE** shall provide the **CITY** with proof of marketable title to the Subject Property either through a currently certified abstract, registered property abstract or title insurance commitment or policy.
  - c. Proof of Authority. That the **PERMITTEE** provide proof that the respective governing boards of the **PERMITTEE** have authorized the **PERMITTEE'S** execution of this Agreement. This proof of authority may be satisfied by providing the **CITY** with a certified copy of the minutes of the governing board of each entity which grants such authority.
  - d. Riverdale Drive Extension. The plat for the right-of-way and stormwater ponding required to extend Riverdale Drive west of Llama Street, which includes City purchase of land from Anoka County, must be recorded concurrently with this plat (Riverstone South). The **PERMITTEE** is not required to contribute to the costs for the public improvement project to extend Riverdale Drive between Llama Street and Bowers Drive, including the removal of the Bowers Drive access to US Highway 10, subject to the approved Cost Share Framework attached hereto as Exhibit E.
  - e. Tree Preservation Area. The **PERMITTEE** shall convey to the **CITY** in Fee Title the 7 Acre Tree Preservation Area, Outlot D, as indicated on Exhibit D attached hereto. The conveyance shall happen immediately following the recording of the **PLAT**.
  - f. Public Park. The **PERMITTEE** shall convey to the **CITY** in Fee Title Outlot I, the 1-acre public park parcel, at time of Plat being recorded, as indicated on Exhibit C attached hereto. The conveyance shall happen immediately following the recording of the **PLAT**.
  - g. Lift Station and Trail. The **PERMITTEE** shall convey the lift station lot, Outlot F, and the trail easement, Outlot H, to the **CITY** in Fee Title. The conveyance shall happen immediately following the recording of the **PLAT**.
3. The Plans. The term "Plans" as used in this Agreement means the Final Plat Plans prepared by Carlson McCain, Inc., dated October 6, 2021 and last updated December 15, 2021. The Plans remain subject to: (a) **CITY** Staff's review and approval of the Plans to, among other things, confirm that the revisions requested in the **CITY** Staff's review letter have been made; and (b) such further revisions as the **PERMITTEE** may propose and the **CITY** approves. The Plans shall not be attached to this Agreement, but are in the **CITY'S** files.
4. Stage I Improvements. The improvements the **PERMITTEE** will construct or install are as follows:
  - a. Trunk and lateral sanitary sewer.
  - b. Trunk and lateral water main.
  - c. Storm drainage facilities (when specified).
  - d. Stormwater maintenance through 90 percent buildout.
  - e. Streets.
  - f. Concrete curb and gutter (urban).
  - g. Street traffic control signals.
  - h. Lot grading.

- i. Trail development.
- j. Sidewalks.
- k. Electricity (within one-fourth mile).
- l. Telecommunication (within one-fourth mile).
- m. Natural gas (within one-fourth mile).
- n. Boulevard sodding.
- o. Water shut off boxes.
- p. Landscaping for noise mitigation

(the “Stage I Improvements”).

The **PERMITTEE** agrees to construct the Stage I Improvements according to the terms and conditions of this Agreement and in accordance with the Plans and the City Code. Per City Code Section 117-615, the **PERMITTEE** shall provide the **CITY** with a set of re-producible as-built plans in Computer Aided Drafting (CAD) format upon completion of the Stage I Improvements and acceptance by the **CITY**. As as-built plans are a required Stage I Improvement item per City Code Section 117-615, the **CITY** will not release in its entirety the required Stage I Improvement Financial Guarantee noted in paragraph #11 below until such as-built plans are received by the **CITY**. Additionally, the **PERMITTEE** agrees to provide to the **CITY** the approved plans in CAD format prior to the commencement of construction of the Stage I Improvements.

5. Lot Corner Staking. The **PERMITTEE** must install lot corner stakes at all lot corners and outlot corners.
6. Installation of the Stage I Improvements. The **PERMITTEE** shall obtain all necessary permits from all governmental agencies before commencing construction of the Stage I Improvements. The **PERMITTEE** must provide the **CITY** with copies of all necessary permits from other governmental agencies prior to or when the **PERMITTEE** applies for a building permit to construct improvements on a lot within the Plat. Within thirty (30) days after the completion of the Stage I Improvements, the **PERMITTEE** shall provide the **CITY** with a complete set of reproducible “As Built” plans for the Stage I Improvements.
7. Time of Performance for the Stage I Improvements. The **PERMITTEE** must complete the Stage I Improvements within one (1) year after the recording of the Plat.
8. Ownership of the Stage I Improvements. The **PERMITTEE** owns the Stage I Improvements until the **CITY’S** acceptance of the Stage I Improvements. Title to the Stage I Improvements automatically passes to the **CITY** upon the **CITY’S** written acceptance of the Stage I Improvements. Except to the extent the **CITY** has accepted all or portions of the Stage I Improvements, in writing, prior to the lapse, expiration, or other termination of the **CITY’S** financial guaranty described in Section 11 of this Agreement and except to the extent the **CITY** and the **PERMITTEE** may agree, in writing, to defer the **CITY’S** acceptance of certain specified Stage I Improvements, the **CITY** is deemed to have accepted the Stage I Improvements when the **CITY** releases the financial guaranty described in Section 11 of this Agreement or allows such financial guarantee to lapse, expire or otherwise terminate.
9. Stage I Improvements License. The **PERMITTEE** hereby grants the **CITY** and the **CITY’S** agents, employees, officers, and contractors an irrevocable license to enter the Subject Property to perform all necessary work and/or inspections the **CITY** deems appropriate during the

**PERMITTEE'S** installation of the Stage I Improvements. The license shall expire after the **CITY** accepts ownership of Stage I Improvements.

10. Stage II Improvements. The future improvements the **PERMITTEE** must construct or install are as follows:
- a. Street striping (if required by Plans).
  - b. Street and traffic control signs.
    - i. **CITY** will provide and install Street Name and Traffic Control signs (following payment by **PERMITTEE** pursuant to the established rates and charges in effect).
  - c. Street lights per agreement with Connexus Energy.
  - d. Installation of survey monumentation.

The **PERMITTEE** must complete the construction of the Stage II Improvements within one (1) year after the date upon which the Plat is recorded.

**PERMITTEE** must install the Stage II Improvements in accordance with the Plans. Per City Code Section 117-615, the **PERMITTEE** shall provide the **CITY** with a set of re-producible as-built plans in Computer Aided Drafting (CAD) format upon completion of the Stage II Improvements and acceptance by the **CITY**. As as-built plans are a required Stage II Improvement item per City Code Section 117-615, the **CITY** will not release the required Stage I Improvement Financial Guarantee noted in paragraph #11 of this Agreement until **CITY** has received the as-built plans. Additionally, the **PERMITTEE** agrees to provide to the **CITY** the plans in CAD format prior to the commencement of construction of the Stage II Improvements.

11. Stage I Improvement and Stage II Improvement Financial Guarantee. The **PERMITTEE** shall provide a financial guarantee to the **CITY** guaranteeing the construction of the Stage I Improvements and Stage II Improvements and their timely completion. The **PERMITTEE** shall be responsible for a financial guarantee in the amount of \$4,842,219, which amount is 125% of the **CITY** Engineer's estimated cost of the Stage I Improvements and Stage II Improvements ( $\$3,873,775 \times 1.25$ ). Upon completion of Stage I Improvements and Stage II Improvements (including the removal of "temporary" erosion control measures as identified in the approved Grading Plan), acceptance by the **CITY**, supported by appropriate lien waivers, the **PERMITTEE** may request a reduction in the amount of the financial guarantee.
12. Inspection Fees for the Stage I Improvements and Stage II Improvements. The **PERMITTEE** shall provide an inspection fee to the **CITY** to inspect the Stage I Improvements and Stage II Improvements. The **PERMITTEE** shall be responsible for an inspection fee in the amount of \$193,689, which amount is 5% of the City Engineer's estimated cost of the Stage I Improvements and Stage II Improvements ( $\$3,873,775 \times .05$ ). The inspection fee must be in the form of a cash escrow. The **PERMITTEE** may request a refund of the remaining balance in the escrow upon completion of the Stage I Improvements and Stage II Improvements, and acceptance by the **CITY**.
13. Warranty for Stage I and Stage II Improvements. The **PERMITTEE** shall provide a one-year warranty in the amount of \$968,444 ( $\$3,873,775 \times .25$ ), which is 25% of the cost of the Stage I and Stage II Improvements. The **CITY** shall reduce the Financial Guarantee as required by Paragraph 11 above (Stage I Improvements and Stage II Improvements Financial Guarantee) and shall not collect a separate guarantee. Said warranty shall be in force for one year following the final acceptance of any required improvements and shall guarantee satisfactory performance of

said improvement. The warranty must be in the form of a Letter of Credit in a form acceptable to the CITY'S Finance Director or a cash escrow.

14. Maintenance Guarantee for Landscaping. It is herein agreed that the **PERMITTEE** shall provide the **CITY** a maintenance guarantee to ensure the survival of the plantings. Said maintenance guarantee shall consist of cash or a Letter of Credit, approved as to form by the **CITY**, in the amount of \$21,240. [# plantings (236 trees) x cost/planting (\$300/tree x 30% average non-survival rate, (0 shrubs) x cost/planting \$75/shrub x 30% average non-survival rate)], which shall be in effect for a two-year period commencing on the date of the **CITY**'s acceptance of said plantings as part of the Required Private Improvements. The **CITY** shall draw down the guarantee as required in Paragraph 13 (Warranty for Stage I Improvements and Stage II Improvements) and shall not require a separate guarantee.
15. Street Cleaning and Clean Up. After the street surfacing that is a part of the Stage I Improvements is installed, the **PERMITTEE** shall clear any soil, earth, or debris from the streets. From time to time, the **CITY** may remove accumulations of soil, earth, and debris from the streets resulting from the construction of the Stage I Improvements. It shall be the **PERMITTEE**'S responsibility to pay the costs associated with this necessary street cleaning. Invoices from the **CITY** to the **PERMITTEE** for such costs shall be paid within fifteen (15) days of the date of the invoice.
16. Payment of Development Fees. The **PERMITTEE** must pay to the **CITY** the fees described on Exhibit B which may include, but are not limited to, Park Land Dedication Fees, Trail Development Fees, Sanitary Sewer Connection (Trunk) Fees, Water Connection (Trunk) Fees, Sanitary Sewer Lateral Fees, Water Lateral Fees, Storm Water Management Fees, Street Light as well as Street Light Operation and Maintenance Fees. Fees must be paid prior to recording of **PLAT**.
17. Requirements for Building Permits and Occupancy Permits.
  - a. No building permit for any lot in the Plat shall be issued until the **PERMITTEE** has: (a) installed a Class 5 driving surface to within 300 feet of the structure and such construction does not conflict with the construction of Stage I Improvements; (b) provided the Building Official with a Certificate of Survey; c.) submitted the financial guaranty described in Section 11 of this Agreement to the **CITY**; d.) obtained all necessary permits from regulatory agencies, including the Lower Rum River Watershed Management Organization, and has provided a copy of each permit to the **CITY**; and
  - b. Construction access across property owned by Anoka County must be approved by Anoka County under separate agreement; and
  - c. The City shall approve early permits for three models as outlined in the Final Plat resolution; and
  - d. No occupancy permit for any lot in the Plat shall be issued until the **PERMITTEE** has: (a) constructed vehicular access to the lot, including the installation of at least one layer of bituminous surfacing; (b) constructed all utilities and storm water facilities this Contract requires to serve the lot and such utilities and storm water facilities are in place and operational and the **CITY** has accepted those utilities and storm water facilities; (c) provided the **CITY** with a certificate of grading, prepared by a licensed (State of Minnesota) professional land surveyor, certifying that the flattest grade on any lots

having a slope of less than 2% is 1% or greater; and (d) installed and planted the sod and landscaping that are required as a part of the Stage I Improvements.

18. **PERMITTEE Defaults.** If the **PERMITTEE** defaults in the performance of one or more of the **PERMITTEE'S** obligations under this Contract, i) the **CITY** gives the **PERMITTEE** thirty (30) days written notice of the default and ii) the **PERMITTEE** fails to cure the default within said thirty (30), then the **CITY** may pursue any and all remedies available at law or in equity including, but not limited to, the following:
- a. The **CITY** may, at its option, perform or engage one or more third parties to perform the **PERMITTEE'S** obligations. If, in the reasonable judgment of the **CITY'S** staff, the **PERMITTEE'S** default creates an immediate risk to public health or safety, the **CITY** may perform or engage one or more third parties to perform the work before the **CITY** provides the notice described in the initial paragraph of this Section, but the **CITY** must use commercially reasonable efforts to notify the **PERMITTEE** as promptly as possible that the **CITY** is undertaking to perform the **PERMITTEE'S** obligation or obligations. If the **CITY** performs one or more obligations of the **PERMITTEE**, the **PERMITTEE** must reimburse the **CITY** for any costs or expenses the **CITY** incurs, including costs and expenses for **CITY** staff time, to perform the work within 30 days after the **CITY** notifies the **PERMITTEE**, in writing, of the costs and expenses the **CITY** incurred to perform the work. If the **PERMITTEE** does not reimburse the **CITY** within said 30 day period, the **CITY** may pursue any remedies available to the **CITY** either at law or in equity or, in the alternative, the **CITY** may draw on the financial guaranty the **PERMITTEE** has provided to the **CITY** pursuant to this Agreement to reimburse itself for the expenses the **CITY** incurs to perform the work. This Agreement is a license for the **CITY** to act, and it shall not be necessary for the **CITY** to seek a Court Order for permission to enter the **PERMITTEE** Property. As an alternative to seeking recovery from the **PERMITTEE** or the financial guaranty, the **CITY** may levy special assessments against the **PERMITTEE** Property in accordance with Minnesota Statutes Section 429, and the **PERMITTEE**, for itself and its successors in title, hereby expressly waives any and all substantive and procedural objections or defenses the **PERMITTEE** may have to such special assessments;
  - b. The **CITY** may commence an action in Anoka County District Court to pursue any remedy available to the **CITY** at law or in equity including, but not limited to, injunctive relief;
  - c. The **CITY** may refuse to grant building permits for improvements to be constructed on any lots within the Plat until the **PERMITTEE** has cured all of its defaults; and
  - d. The **CITY** may draw upon all or any portion of the financial guaranty the **PERMITTEE** has provided to the **CITY** pursuant to Section 11 of this Agreement use all or any portion of the proceeds from the financial guaranty to reimburse the **CITY** pursuant to subsection (a) above; (ii) use all or any portion of the proceeds from the financial guaranty to satisfy any judgment the **CITY** obtains against the **PERMITTEE** pursuant to subsection (b) above; (iii) use all or any portion of the proceeds to reimburse the **CITY** pursuant to Section 19 (j) below; and (iv) hold all or any portion of the proceeds for a reasonable time for the future application as described in subsections (i), (ii) and (iii) of this Section 18(d).

19. Storm Pond Outlots. A Maintenance Agreement is to be established between **PERMITTEE** and **CITY** for the purpose of, granting the **CITY** the responsibility for maintaining all stormwater functionality, tree and vegetation removal and management, repair, replacement and reconstruction (collectively, “Maintenance”) of Outlots E and G, including all ponds and other Improvements located on such Outlots. The **CITY** shall be the beneficiary of easements over all of Outlots E and G to complete such Maintenance. Additionally, upon recording of the Maintenance Agreement, Outlots E and G of Riverstone South are to be deeded by **PERMITTEE** to Riverstone South, a planned community. The **CITY’S** maintenance responsibilities are outlined in Section 9.1 and 9.8 of the Riverstone South Declaration, which will be recorded in conjunction with the recording of the Riverstone South Final Plat.
20. Miscellaneous.
- a. Plat Approval. **PLAT** was approved via Resolution #21-312.
  - b. Invalidity of Any Section. If any portion, section, subsection, sentence, clause, paragraph or phrase of this Agreement is for any reason invalid, such decision shall not affect the validity of the remaining portion of this Agreement.
  - c. Written Amendments Only. The action or inaction of the **CITY** or the **PERMITTEE** shall not constitute a waiver or amendment to the provisions of this Agreement. To be binding, amendments or waivers shall be in writing, signed by the parties, and approved by a resolution of the City Council. The **CITY’S** or the **PERMITTEE’S** failure to promptly take legal action to enforce this Agreement shall not be a waiver or release.
  - d. Compliance with Laws and Regulations. The **PERMITTEE** represents to the **CITY** that the Plat complies with all **CITY**, County, metropolitan, State, and Federal laws and regulations, including but not limited to: subdivision ordinances, zoning ordinances and environmental regulations. If the **CITY** determines that the Plat does not comply, the **CITY** may, at its option, refuse to allow any construction or development work in the Plat until the **PERMITTEE** does comply. Upon the **CITY’S** demand **PERMITTEE** shall cease work until there is compliance.
  - e. Mailbox Locations. If the **PERMITTEE** desires to construct mailboxes within the public right of way, the **PERMITTEE** agrees that the placement of mailboxes along public streets is subject to approval by the **CITY**. Utility locates will be necessary.
  - f. Boulevard and Wetland Restoration. The **PERMITTEE** shall be responsible for the cost of establishing seed in all boulevards within thirty (30) days of the completion of the street improvements, and restoring all other areas disturbed by the development grading operation in accordance with the approved Grading and Erosion Control plan. The **PERMITTEE** shall be responsible for the cost of cleaning any soil, earth, or debris from the wetlands within and adjacent to this Plat resulting from grading performed in the development of the Plat.
  - g. Construction, Hours and Entrance Signs. The **CITY** restricts construction and delivery hours to Monday through Saturday 7:00 a.m. to 8:00 p.m. The **PERMITTEE** is required to provide a sign at each entrance point stating delivery and construction operation hours.

Said signs are not to exceed eighty (80) square feet in size and must be clearly visible at all times during the construction period.

- h. Construction Site Maintenance. The **PERMITTEE** shall adhere to all of the **CITY** ordinances relating to, but not limited to, dumping of garbage, site development, construction debris, open burning, etc. The **CITY** reserves the right to withhold permits, inspections, or certificates of occupancy to correct violations relating to construction site maintenance.
- i. Estimated Cost. It is understood and agreed that cost amounts set forth in this Agreement as to Stage I and Stage II Improvements, unless qualified as fixed amounts, are estimated. The **PERMITTEE** agrees to pay the entire cost of said improvements including interest, engineering and legal fees related thereto.
- j. Plat Approval Expenses. The **PERMITTEE** agrees that it will pay to **CITY** all **CITY** expenses incurred in the approval of the Plat, including, but not limited to, administration expenses, engineering and legal fees. Said expenses incurred after recording of the Final Plat shall also be paid within said fifteen (15) day billing period. Failure to pay the **CITY'S** expenses within the fifteen (15) day billing period will permit the **CITY** to draw upon any of the escrows required by this Agreement for payment.
- k. Reimbursement to the CITY. The **PERMITTEE** agrees to reimburse the **CITY** for all costs incurred by the **CITY** in defense or enforcement of this Agreement, or any portion thereof, including court costs and reasonable engineering and attorney's fees.
- l. Certificate of Occupancy. The term "Certificate of Occupancy" as used in this Agreement shall be defined as a document issued by the **CITY'S** Building Official, which authorizes the structure to be used for its intended purposes. No Certificate of Occupancy shall be issued until the construction of Riverdale Drive is substantially complete (open to traffic and first lift of pavement complete) along the entire length of the Subject Property, connecting to Bowers Drive and realigning Highway 10 access.
- m. Notices. Required notices shall be in writing, and shall be either hand delivered to the Parties, its employees or agents, or mailed to them by certified or registered mail at the following address:

**TO THE PERMITTEE:**

Riverstone Development, LLC.  
Attn: Stephen Bona, Vice President  
14015 Sunfish Lake Blvd. NW  
Ramsey, MN 55303

**TO THE CITY:**

City of Ramsey  
Attn: Community Development Director  
7550 Sunwood Drive NW  
Ramsey, MN 55303

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**THE PERMITTEE:**

**RIVERSTONE DEVELOPMENT, LLC.**

By: \_\_\_\_\_, Stephen Bona  
Its: Vice President

STATE OF MINNESOTA                    )  
  )ss.  
COUNTY OF \_\_\_\_\_                    )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2022, by Stephen Bona, Vice President of **RIVERSTONE DEVELOPMENT, LLC.**, a Minnesota Corporation, under the laws of the State of Minnesota on behalf of the corporation.

\_\_\_\_\_  
Notary Public

DRAFT





**EXHIBIT A**  
**Legal Description of the Subject Property**

Outlot B, PEARSON PLACE, Anoka County, Minnesota.

AND

That part of the Northwest Quarter of the Northwest Quarter of Section 29, Township 32, Range 25, Anoka County, Minnesota, lying southerly of U.S. Highway 10 and 169.

AND

Lot 2, Block 3, PEARSON PLACE, Anoka County, Minnesota.

AND

Lot 1, Block 3, PEARSON PLACE, Anoka County, Minnesota.

Or Upon Recording:

Lot 1, Block 1; and  
Lots 1-3, Block 2 (inclusive); and  
Lots 1-11, Block 3 (inclusive); and  
Lots 1-4, Block 4 (inclusive); and  
Lots 1-6, Block 5 (inclusive); and  
Lots 1-6, Block 6 (inclusive); and  
Lots 1-21, Block 7 (inclusive); and  
Lots 1-10, Block 8 (inclusive); and  
Lots 1-15, Block 9 (inclusive); and  
Lots 1-6, Block 10 (inclusive); and  
Outlots A-O (inclusive), Anoka County, Minnesota.

**EXHIBIT B**  
**Fees Payable to the City<sup>1</sup>**

<b>Park Dedication and Trail Development</b>					
					\$350,000 plus Outlot I
Park Dedication <sup>2</sup> 0-12 Units per acre					
Trail Development, Residential	82	per unit	\$1,000		\$82,000
<b>Subtotal Park and Trail Development</b>					<b>\$432,000</b>
<b>Water and Sewer Fees<sup>3</sup></b>					
Water Trunk (Connection)	82	per unit	\$1,945		\$159,490
Sanitary Sewer Trunk (Connection)	82	per unit	\$1,306		\$107,092
Water Main to Bowers Drive					(\$29,695.00) <sup>4</sup>
Sanitary Sewer Oversizing					(\$32,349.75) <sup>4</sup>
Sanitary Sewer Forcemain					(\$131,887.50) <sup>4</sup>
Sanitary Sewer Stub to Park					(\$1,277.50) <sup>4</sup>
<b>Subtotal Water and Sewer Fees</b>					<b>\$266,582</b>
<b>Stormwater Management Fees</b>					
Stormwater Management	82	per unit	\$517		\$42,394
<b>Subtotal Stormwater Management</b>					<b>\$42,394</b>
<b>GRAND TOTAL FOR DEVELOPMENT FEES</b>					<b>\$740,976</b>
Note: SAC and WAC collected with building permit.					

<sup>1</sup> Fees due at time of recording. Fees outlined above indicate 2022 fees. If plat is not recorded in 2022, fees at time of recording will be due. No fees due at this time for Lot 1, Block 1 or Outlot O (existing homes), nor any outlots.

<sup>2</sup> This shall satisfy park dedication requirements for the entire approved preliminary plat, as approved in Resolution #21-101 for 244 lots. All other fees shall be due with each subsequent addition.

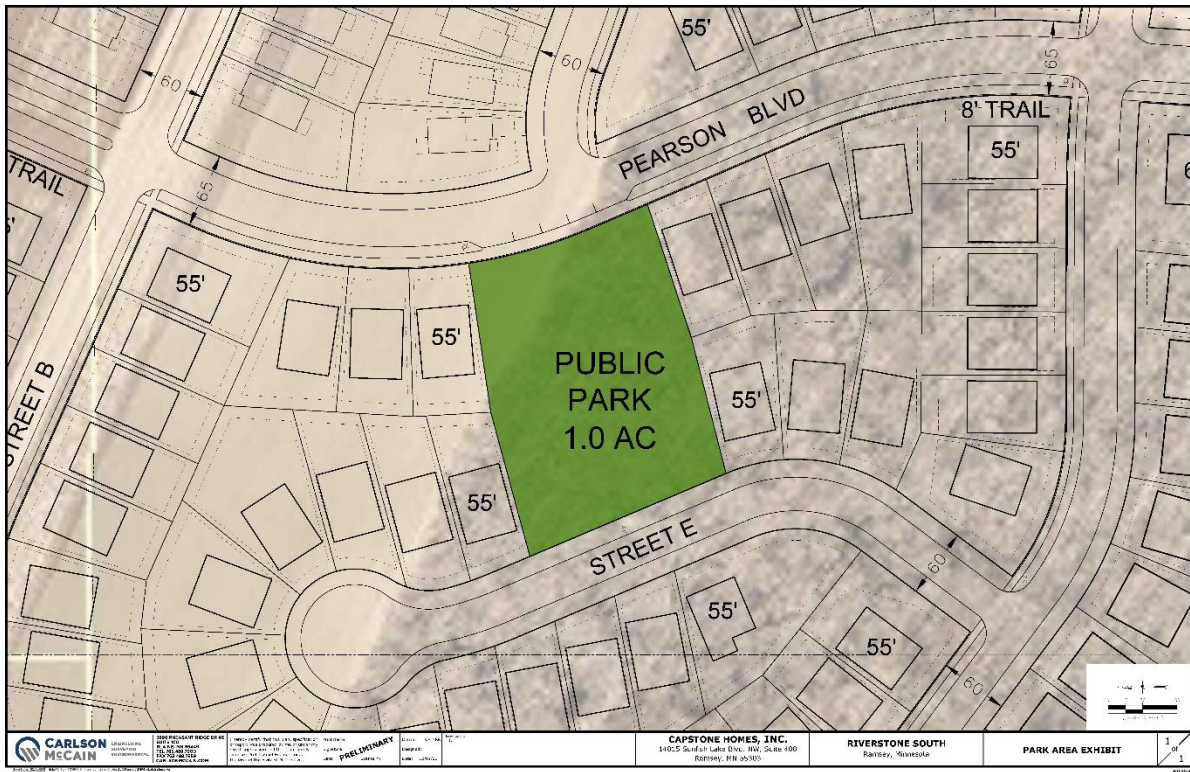
<sup>3</sup> City Engineer may reduce these rates based on reimbursement for building of trunk utility lines per City policy. This document shall be updated accordingly and recorded with accurate reimbursement/fee amounts based on length of trunk utility lines built.

<sup>4</sup> Estimated reimbursement amount not included in development fees. City shall reimburse Permittee for actual costs upon receipt of detailed invoice following completion and acceptance of work.

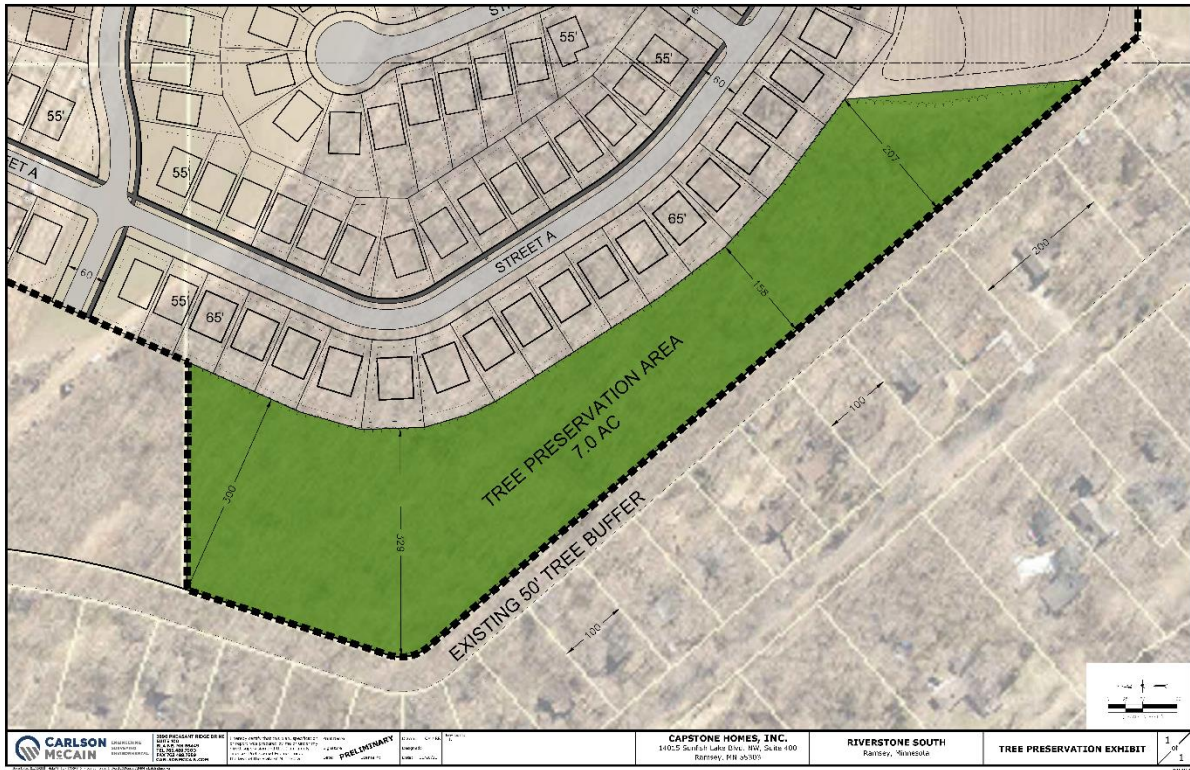
<b>Sureties and Inspection Fees</b>					
Performance Surety (returned when complete)	\$3,873,775	cost of improvement	125%	\$4,842,219	Cash or Letter of Credit
Engineering Inspection Fee	\$3,873,775	cost of improvement	5%	\$193,689	Cash Escrow
Landscaping Maintenance Guarantee	\$21,240				Cash or Letter of Credit (required after performance surety release)

## Exhibit C Park Dedication and Trail Development Credit Agreement

- Developer shall be responsible for the following:
  - 1 acre of land dedicated as PARK on the plat
  - \$350,000 cash park dedication payment
- Developer shall pay 100% of per lot Park Dedication until the \$350,000 threshold is met
- City constructs 1-acre park
- Developer conveys outlot (Outlot I) to City with final plat recording



**Exhibit D**  
**Tree Preservation Area (Outlot D)**



	<p><b>PRELIMINARY</b></p>	<p><b>CAPSTONE HOMES, INC.</b>          11905 South Lakes Blvd., Suite 100          Roseville, MN 55127</p>	<p><b>RIVERSTONE SOUTH</b>          Ramsey, Minnesota</p>	<p><b>TREE PRESERVATION EXHIBIT</b></p>
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**DK**

## Exhibit E Cost Share Framework (From Adopted Resolution 21-185)

Approved Framework 10.26.21 Res. #21-185 Solving for 350K Tree Preservation with HRA and PIR Funding

City/Grant Fully Funding County Parcel      Project Costs (including ROW)

Area Description	Cost Allocation	Lineal Footage	%	City %	Capstone %	Pearson%
County Parcel	\$612,226	1532	35.89%	100%	0	0
County ROW DRAFT	<b>\$283,000</b>	0	0	100%		
Pearson Parcel	\$979,881	2452	57.44%	52.5%	0.0%	47.5%
Bowers Drive Modifications	\$113,893	285	6.68%	100%	0	0
<b>Total</b>	<b>\$1,989,000</b>	<b>4269</b>	<b>100.00%</b>			

\*\*Note: utilities not included - paid for by Trunk Fees\*\*

Sources of Funds						
	County Parcel	Pearson Parcel	%	Bowers Drive	Total	Project %
MnDOT Grant	\$612,000	\$0			\$612,000	30.8%
City Contribution (HRA)	\$283,226	\$514,242	52.5%	\$113,893	\$911,361	45.8%
Pearson Contribution		\$465,639	47.5%		\$465,639	23.4%
Capstone Contribution		\$0	0.0%		\$0	0.0%
	\$895,226	\$979,881	100.0%		\$1,989,000	100.0%

Uses (Project Costs)						
	County Parcel	Pearson Parcel	%	Bowers Drive	Total	Project %
Portion of Overall Project	35.9%	57.4%		6.7%	100.0%	
Road, Trail, Storm	\$612,226	\$979,881		\$113,893	\$1,706,000	
ROW	<b>\$283,000</b>				<b>\$283,000</b>	
	\$895,226	\$979,881		\$113,893	\$1,989,000	

County Parcel + ROW =	\$895,226					1/3 of funding gap
				Funding Gap	<b>\$0</b>	<b>\$0.00</b>

Public vs. Private Dollars		
Private (Capstone + Pearson)	\$465,639	23%
Public (City + MnDOT)	<u>\$1,523,361</u>	77%
	\$1,989,000	

Capstone / Pearson Agreement*	Party	Assessment Amt	%
Private Pearson Parcel Total	Capstone	\$239,875	34%
\$465,639	Pearson	\$465,639	66%

\* Assessment amounts based on lineal footage along Riverdale Drive Pearson and Capstone

Capstone Tree Preservation Credit (Pearson)	\$ 239,875	HRA	Pay for Capstone Assessment (above)
Additional City Contribution (to Capstone)	\$ 110,125	PIR	Payment to Capstone
<b>Tree Preservation Reconciliation</b>	<b>\$ 350,000</b>		

Difference from 1.26.21			
Total City Contribution**	\$ 911,361		<b>\$235,841</b>
Total Grant Contribution	\$ 612,000		<b>(638,000)</b>
ROW Cost Estimate	\$ 283,000		<b>(667,000)</b>
Project Costs Less County ROW	\$ 1,706,000		<b>\$ 31,000</b>

\*\* This includes 350 K Tree Preservation

**Note: Final Cost-Share Framework shall be based on Resolution 21-185. This attachment is for reference only.**