

CAPSTONE

— HOMES —

June 7, 2023

Mr. Sean Sullivan
Economic Development Director
City of Ramsey
7550 Sunwood Drive NW
Ramsey, MN 55303

Mr. Sullivan,

Please accept this letter as an initial offer for consideration to purchase +/-16.6 acres of Parcel #46 north of future Ramsey Blvd. Using the feedback we've received from the workshop in March, this sketch reserves approximately 3 acres for retail space, ponding along Armstrong and most of wetland #1. The residential area, +/- 16.6 acres, includes 130 townhome units. The reserved retail space, ponding and wetland (+/- 6 acres) mentioned above would be retained by the city of Ramsey. Please see the revised sketch attached for reference.

- ❖ Some unique amenities that this neighborhood will offer:
 - Newly designed townhomes with Parcel #46 in mind.
 - Anticipated average price \$335,000.00.
 - Multiple plans will include three bed, three bath homes and two-car garage.
 - Offering 1500-1800 square feet
 - Townhomes along Bunker Lake Boulevard, Zeolite Street and Ramsey Boulevard will include enhanced rear and side architecture.
 - The trails and sidewalks through the neighborhood, including a connection to the Lake Itasca trail system, will allow for the walkability the city is desiring to achieve in the COR.
 - A half-acre HOA maintained recreational open space for neighborhood play will include an amenity to be determined; a gazebo, dog park or pickle ball court are all being considered by the developer at this time. We welcome feedback from city staff.
 - Proximity to future Waterfront Park and the heart of the COR
- ❖ Land Price: \$6,100.00 per unit. Currently the sketch includes 130 units to accommodate the revised layout of Ramsey Boulevard. Total Price: \$793,00.00.
- ❖ The price includes the following assumptions:
 - The site is currently short of material (dirt).
 - The city is planning to provide the necessary material from off-site to balance the site.
 - The developer will not be required to import any material to balance the site.
 - Tree removal and grubbing will be provided by the city at no cost to the developer.
 - Developer participation of \$256,600.00 (20% of cost) toward Ramsey Boulevard.
 - The city will bear the sole cost of construction of Zeolite Street.
 - The developer will pursue a wetland permit to mitigate Wetland #2 as identified in the City Feasibility report. The developer will seek to get this wetland re-classified as incidental, in which case, purchase of wetland credits will not be required.
 - Developer to confirm construction costs.

CAPSTONE HOMES, INC.
14015 SUNFISH LAKE BLVD, SUITE 400 | RAMSEY, MN 55303
O: 763-427-3090 | F: 763-712-9060

- The developer will request reduced park dedication fees to correspond with the first-time buyer price point.
- ❖ Earnest Money: \$25,000 or other amount mutually agreed upon by Buyer and Seller.
- ❖ Inspection Period: 180 days from signature of Purchase Agreement.
- ❖ Closing would take place following Final Plat approval.
- ❖ Rezoning approval to R-2 (attached townhome) or similar.
- ❖ Construction is anticipated to begin spring of 2024, with anticipated development approvals.
 - Two or three phases of construction depending on market conditions.
 - Sales pace is expected to be 2-3 homes per month.
- ❖ After careful consideration, the plan will not include additional sidewalks from the rear of the buildings.

Some of these considerations include:

- The Capstone townhome design is a market-driven (front loaded) townhome design, featuring optimal rear yard usable green space.
 - This Capstone design appeals to a larger portion of the townhome market; including families, professionals and first time home buyers.
 - Capstone's plan is frontloaded; the front entrance located on the interior/street side of the neighborhood.
 - Capstone homes does not offer an urban alley load townhome.
- Our neighborhood design optimizes green space.
 - Our greenspace design reduces impervious surface and offers over 7 acres of greenspace.
 - The greenspace is continuous without sidewalk separation, allowing for optimal use of the rear yard areas.
- Additional sidewalks would impact price point for buyers.
 - Urban sidewalk design would increase construction costs and directly impact the home price (Concrete, grading, and irrigation).
 - Urban sidewalk design would increase HOA assessments.
 - Increases in both mowing and snow removal contracts.
 - Increase in required reserves for replacement.

Parcel #46 has great development potential to enhance the comprehensive vision for the city of Ramsey. The architecture as presented, and neighborhood design fit the character of the COR and will complement well the vision the city has for the COR. The sketch plan introduced here can be the 'bookend' the city has been looking for to develop Parcel #46 within the Sunwood corridor. The attached townhome will bring increased density at eight units per acres and corresponding tax revenue desired by the city. The additional homeowners within the COR will promote walkability in the COR, entice more restaurants and retail to come into the COR.

As a Ramsey based company, Capstone Homes has enjoyed working closely with city staff and elected bodies over the years to bring highly sought-after quality homes in the Brookfield, Riverstone, Riverstone South and The Preserve at Northfork neighborhoods. We look forward to working with the city staff and elected bodies once again to bring Parcel #46 to life.

Best regards,



Heather Lorch
Land Manager

Encl:

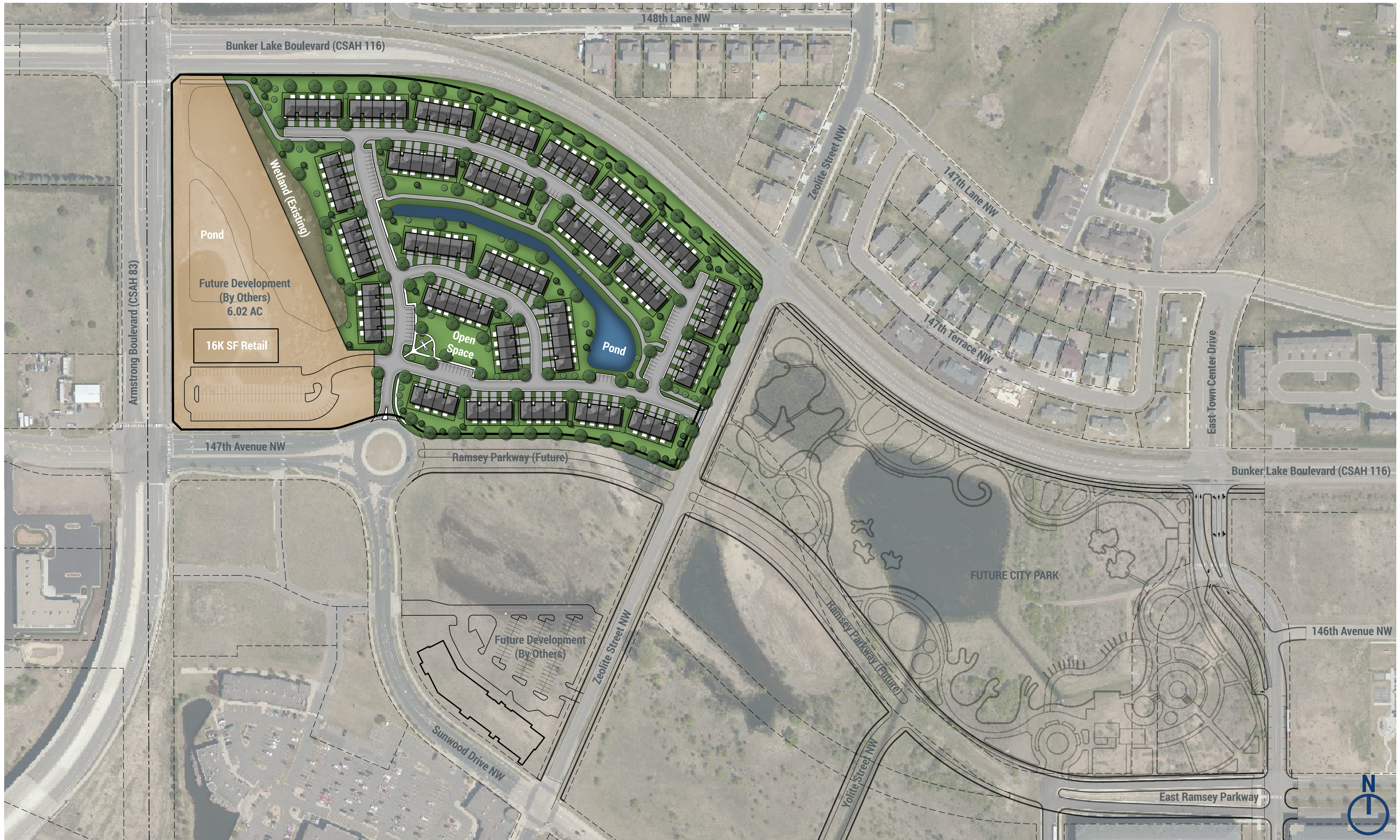
Color Rendering
Site Data

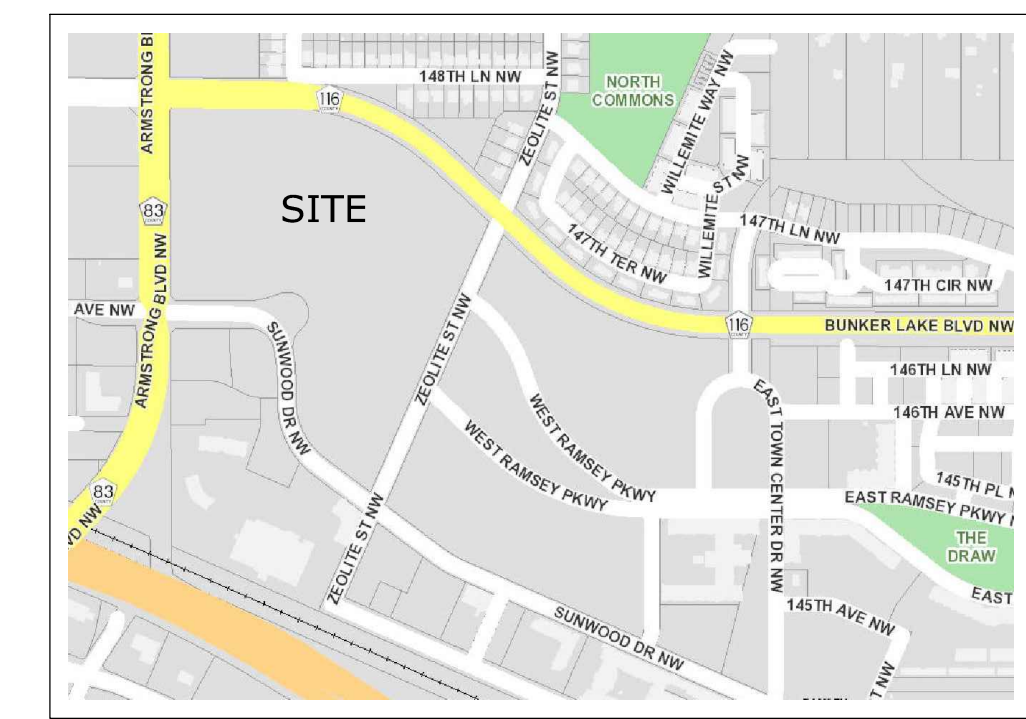
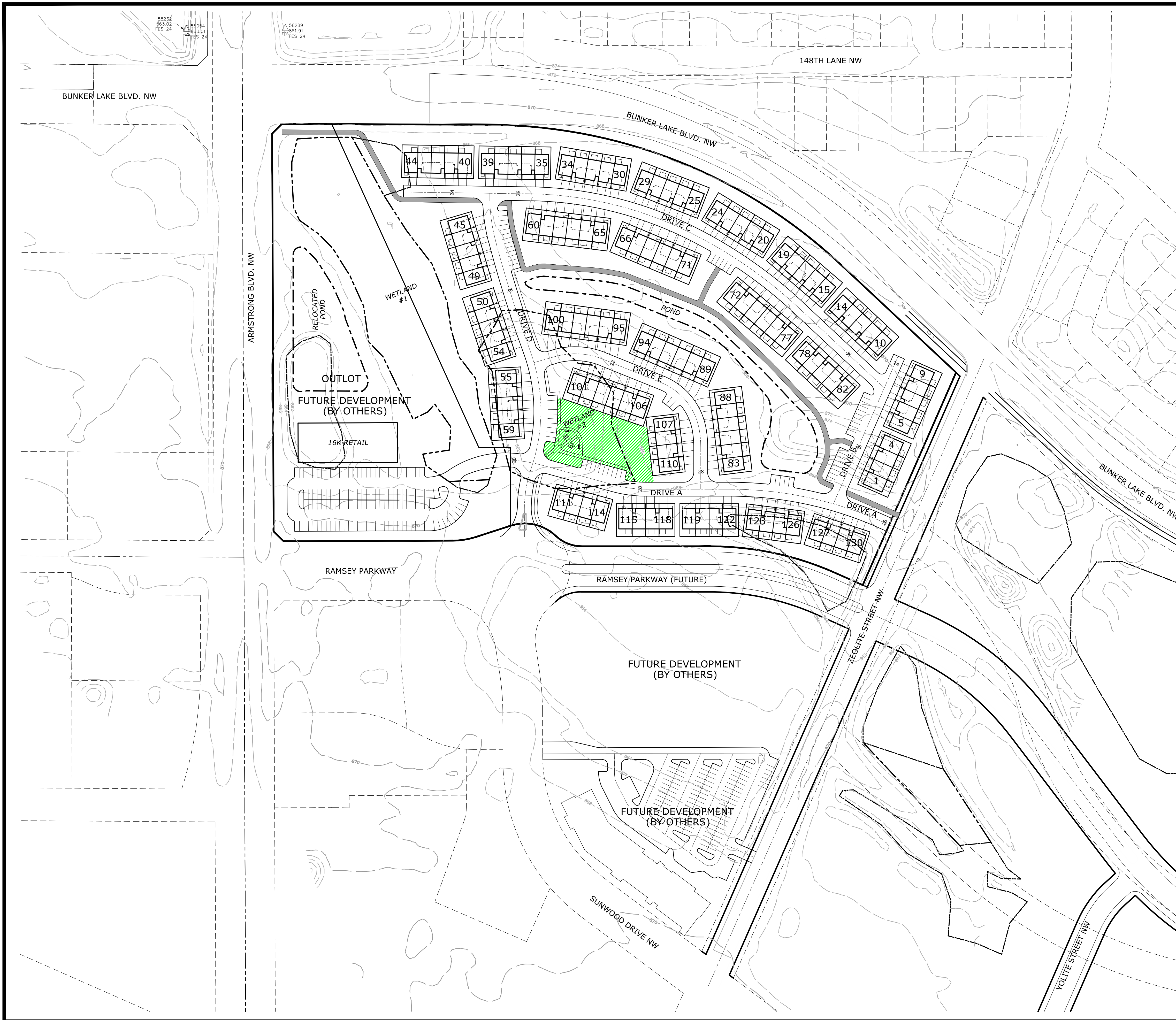


Enhanced rear and side architecture along Bunker Lake Boulevard, Xeolite Street and Sunwood Drive









SITE DATA

TOTAL SITE AREA	±22.68 AC.
TOTAL RESIDENTIAL AREA	±16.66 AC.
TOTAL OUTLOT AREA	±6.02 AC.
TOTAL NUMBER OF ROW HOME UNITS	130

MINIMUM RESIDENTIAL SETBACK DATA:

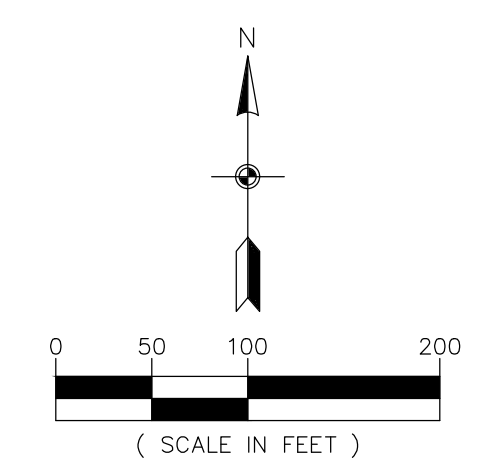
FRONT (HOUSE)	20 FT.
FRONT (GARAGE) TO CURB	25 FT.
SIDE (CORNER)	20 FT.
SIDE (BETWEEN BUILDINGS)	20 FT.
REAR SETBACK (BUILDING)	30 FT.

ROAD LINEAR LENGTH (PRIVATE DRIVES)	5,830 L.F.
OFF-STREET PARKING STALLS	65

NOTES

- 1) No field work has been completed at this time.
- 2) Topography shown is LIDAR which was provided by the Minnesota Department of Natural Resources.
- 3) No Title Work has been furnished for this survey, property is subject to all easements of record, if any.
- 4) Wetlands furnished by City of Ramsey.

- - - Denotes Historical Wetlands
- - - Denotes Incidental Wetland Impacts
- ▨ Denotes Open Space - ±0.51 Acres



CARLSON MCCAIN

ENGINEERING
SURVEYING
ENVIRONMENTAL

3890 PHEASANT RIDGE DRIVE NE, SUITE 100, BLAINE, MN 55449
TEL. 763.486.7900 \ FAX 763.486.7959 \ CARLSONMCCAIN.COM

CONCEPT PLAN A

VILLAGE at the COR
Ramsey, Minnesota

CAPSTONE HOMES, INC.
14015 Sunfish Lake Blvd. NW, Suite 400
Ramsey, MN 55303

REVISIONS

1.	05/10/2023	Revise layout.
2.	06/01/2023	Revise layout.
3.		
4.		
5.		
6.		

DRAWN BY: C#
ISSUE DATE: 03/20/2023
FILE NO: XXX

REVIEW COPY

1 of 2

Site: 08610381 - 1040110381 - ramsey-concept-plan-a.dwg