

Centra - Preliminary Terms of Purchase Agreement and Development Agreement 7.7.23 (FOR DISCUSSION PURPOSES ONLY)

Developer	Centra Homes
Commercial Pad	Yes, 6.32 acres, 3 Acre site
Acres Purchased	16.3
TIF Base Value Estimate	1894644
Captured Value Estimate	30498856
Units removed from TIF Calculation	6
TIF Generating Units	97
Years of Increment (Buildout done 2026 - Pay 2027)	14
Net Area (Acres)	14.7
Unit Density/Acre	7.01
Offer	640000
\$ / SF	0.90
Earnest Money	\$25,000 Non refundable after Notice to Proceed is issued
Inspection Period	180 days from execution of PA (6 months typical)
Closing	15 days after Final Plat Approval (City Typically requires 1 month after Inspection Period Ends / Paid Extensions)
Right of Re-Entry	Required, Cottages at COR Development (8 units per year, 40 total units required)
Project Phasing	3 phases. Phase 1 - 27 lots (2024), Phase 2 - 30 lots (2025) , Phase 3 - 46 lots (2026)
Contribution to W Ramsey Parkway	\$256,600 or 20% of actual cost to construct
Site Preparation	City to remove trees, import, place and compact fill to work with Future Zeolite St Construction
Filling of Wetlands	City to fill incidental wetlands onsite identified on Bolton and Menk wetland report.
Wetland Solution	Wetland 1 and 2 are not proposed to be filled by developer.
Zoning	Currently Zoned COR 2B, Rezoning required to be changed to COR 4A or 4B
Unit Type	detached Townhomes, Owner Occupied (NOT RENTAL) \$350K-\$400K
Unit Square Footage	1742 - 1875
Bedrooms Per Unit	3 to 4
Units along Bunker Lake Blvd, Zeolite, W Ramsey Pkwy	Enhanced Architecture, Yes. Will work on the exposed sides to add architecture
Unit Compliant with COR Framework	YES
Amenities	Open space Area, trail / sidewalk, Willing to add amenities that the City wants
Trail Location	Along Bunker Lake Blvd and W Ramsey Parkway and internal
Number of Units	103
Sales Price (Ave)	370000
Tax Assessed Value / Unit (Ave) 85% of Sales Price	314500
Tax Assessed Valuation (Total Buildout)	32393500
Tax / Unit (Pay 2023 Rates)	3175
Total Tax Buildout Complete (Annual)	327025
Local Tax/Unit (Pay 2023 Rates)	2509
Total Local Tax - Buildout Complete (Annual)	258427
Annual TIF (Estimated upon full buildout (Pay 2027-2040)	243312
Total TIF Estimate (14 years of Increment)	3406368
City Tax / Unit (Pay 2023 Rates)	1004
Total City Tax - Buildout Complete (Annual)	103371
Park Dedication (2023 rates)	463500
Trail Development (2023 Rates)	154500
Water Trunk (2023 Rates)	206927
Sewer Trunk (2023 Rates)	138947
Stormwater Mgmt (2023 Rates)	55002
Development Fee Total (less below)	1018876
Cost for Storm Water Pond in lieu of building	TBD
Street signs (Based on Development)	TBD
Sureties and Inspection Fees (based on project costs)	TBD
SAC (time of permit) 2023 rates Sub. To change	255955
WAC (time of permit) 2023 rates Sub. to change	152543

Items that need to be resolved

Stormwater along Bunker Lk Blvd (Engineering)	Will need to coordinate timing with Construction of Zeolite St
Removal of County Stormwater pond (Engineering)	Bolton and Menk Design
Filling of portion of Wetland 1 (Commercial Area)	WMO Approval Needed, City Responsibility
Zoning	Currently Zoned COR 2B, Rezoning required to COR 4A or COR 4B