

Attachment D

2022 Park Dedication Rate Recommendation RESIDENTIAL

- Residential Rate History

<u>Year</u>	<u>Land Value</u>	<u>Density</u>	<u>Rate</u>
2016	\$115,000	2.88 units/acre	\$3993
2017	\$127,000	2.96 units/acre	\$4290
2018	\$127,000	2.98 units/acre	\$4262
2019	\$127,000	3.00 units/acre	\$4233
2020	\$127,000	3.04 units/acre	\$4177
2021	\$133,000	3.07 units/acre	\$4332

- Residential rate is based on the following formula:
 - Average Residential Land Value x 10% ÷ Average Density = Allowable Rate
- Survey of 2021 Park Dedication Rates - *Exhibit C*
 - Average Residential Rate\$4,805/unit
Comparable Cities (Blaine, Brooklyn Park, Burnsville, Eagan, Eden Prairie, Plymouth, Woodbury)
- 2022 Single Family Residential Rate Calculation**
 - Land Value.....\$133,000 (0.0% increase from 2021)
 - Density3.14 units/acre
- 2022 Single Family Residential Rate Recommendation**
 - \$133,000 per acre x 10% ÷ 3.14 = **\$4,236/unit**

Attachment D

2022 Park Dedication Rate Recommendation COMMERCIAL

- Commercial Rate History

<u>Year</u>	<u>Land Value</u>	<u>Actual Rate</u>	<u>Allowable Rate</u>
2016	\$220,000	\$11,000	\$16,500
2017	\$250,000	\$11,000	\$18,750
2018	\$265,000	\$11,000	\$19,875
2019	\$280,000	\$11,000	\$21,000
2020	\$280,000	\$11,000	\$21,000
2021	\$305,000	\$11,000	\$22,875

- Commercial rate is based on the following formula:
 - Average Commercial Land Value x 7.5% = Allowable Rate

- Survey of 2021 Park Dedication Rates - *Exhibit C*
 - Average Commercial Rate.....\$8,674/acre
Comparable Cities (Blaine, Brooklyn Park, Burnsville, Eagan, Eden Prairie, Plymouth, Woodbury)

- **2022 Commercial Rate Calculation**
 - Land Value.....\$305,000 (8.9% increase from 2021)
 - \$305,000 per acre x 7.5% = \$22,875/acre (ALLOWABLE)

- **2022 Commercial Rate Recommendation**
 - Maintain current rate of \$11,000/acre for 2022.

Attachment D

2022 Park Dedication Rate Recommendation INDUSTRIAL

- Industrial Rate History

<u>Year</u>	<u>Land Value</u>	<u>Actual Rate</u>	<u>Allowable Rate</u>
2016	\$150,000	\$6,500	\$11,250
2017	\$155,000	\$6,500	\$11,625
2018	\$155,000	\$6,500	\$11,625
2019	\$170,000	\$6,500	\$12,750
2020	\$170,000	\$6,500	\$12,750
2021	\$185,000	\$6,500	\$13,875

- Industrial rate is based on the following formula:
 - Average Land Value x 7.5% = Allowable Rate

- Survey of 2021 Park Dedication Rates - *Exhibit C*
 - Average Industrial Rate.....\$7,675/acre
Comparable Cities (Blaine, Brooklyn Park, Burnsville, Eagan, Eden Prairie, Plymouth, Woodbury)

- 2022 Industrial Rate Calculation
 - Land Value.....\$185,000 (0.0% increase from 2021)
 - \$185,000 per acre x 7.5% = \$13,875/acre (ALLOWABLE)

- **2022 Industrial Rate Recommendation**
 - Maintain current rate of \$6,500/acre for 2022.