

Attachment B

This Instrument Drafted By:

Hoff Barry, P.A. (SBL)
100 Flagship Corporate Center, Ste. 200
Eden Prairie, MN 55344

DEVELOPER'S AGREEMENT SUMMERWELL ADDITION

THIS DEVELOPER'S AGREEMENT SUMMERWELL ADDITION (hereinafter referred to as "**Agreement**") is entered into this ___ day of _____, 2022 (hereinafter referred to as the "**Effective Date**"), by and between GEP XI SUMMERWELL MAPLE GROVE, LLC, a Delaware limited liability company (hereinafter referred to as "**Developer**"), and the CITY OF MAPLE GROVE, a Minnesota municipal corporation (hereinafter referred to as "**City**" Developer and City sometimes individually referred to as "**Party**" and collectively "**Parties**").

RECITALS

WHEREAS, Developer is the fee owner of that land located in Hennepin County, Minnesota, legally described on attached Exhibit 1 (hereinafter referred to as "**Property**"); and

WHEREAS, On December 20, 2021, the City Council passed Resolution No. 21-184 conditionally approving PUD – Concept Stage Plan for a 220-unit rental townhome community on the Property; and

WHEREAS, on February 22, 2022, the City Council passed Resolution No. 22-043 conditionally approving the Planned Unit Development (hereinafter referred to as "**PUD**") – Development Stage Plan, preliminary plat, and final plat for the Property, which approvals consist of: (i) the PUD – Development Stage Plan plans for the Property dated December 27, 2021 (hereinafter referred to as the "**Plans**"), which Plans Title Sheet (Sheet AG-1) is attached as Exhibit B to Resolution No. 22-043; (ii) the Plans include the preliminary plat of the Property (hereinafter referred to as the "**Preliminary Plat**"), which Preliminary Plat is Sheet C1-2 of the Plans; and (iii) and the final plat of Summerwell Addition, drafted by Loucks (hereinafter referred to as the "**Final Plat**"); and

WHEREAS, City requires that certain public improvements, including, but not limited to, sanitary sewer, water, storm drainage systems, storm sewer, grading, streets and street lighting, be installed to serve the Property and other properties affected by the development of the Property, all at the expense of Developer (hereinafter referred to as “**Petition Items**”); and

WHEREAS, the City requires that certain on and off-site improvements be installed by Developer within the Property, which improvements typically include, but are not limited to, boulevard sod, drainage swales, erosion control, monumentation, street cleaning and front yard trees (hereinafter referred to as “**Escrow Items**”); and

WHEREAS, this Agreement is entered into for the purpose of setting forth and memorializing for the Parties and subsequent owners the understandings and agreements of the Parties concerning the development of the Property.

NOW, THEREFORE, it is hereby and herein mutually agreed, in consideration of each Party's promises and considerations herein set forth, as follows:

1. INCORPORATION. The above Recitals, Resolution No. 21-184, Resolution No. 22-043 (hereinafter Resolution No. 21-184 and Resolution No. 22-043 are collectively referred to as the “**City Resolutions**”), the Plans, the Preliminary Plat, the Final Plat, and all exhibits attached to this Agreement are a material part of this Agreement and are incorporated herein.
2. PETITION FOR IMPROVEMENTS (PETITION ITEMS). Developer herein petitions the City to construct as a part of City's Improvement Project No. 21-16 (herein referred to as “**Project No. 21-16**” or “**City’s Improvement Project No. 21-16**”) and/or any other City project deemed appropriate by City, the improvements referred to as “Petition Items” in Exhibit 2, attached hereto and incorporated herein (hereinafter collectively referred to as the “**City Project**”).
3. WAIVER. Developer hereby acknowledges and agrees that said Petition Items will add value to the Property and that the Property will benefit by said improvements in an amount at least equal to the amount of **\$2,921,860.59**, as shown on Exhibit 2, is proposed to be specially assessed against said Property (hereinafter referred to as “**Special Assessments**”). Developer expressly waives (i) all rights to hearings before the City afforded under Minnesota Statutes, Chapter 429, specifically including hearings under Minn. Stat. §§429.031 and 429.061 and (ii) all rights to appeal in the Courts any objection to any irregularity or noncompliance with statutory procedure, and any claim that the assessment being levied against the Property is excessive, as the said rights therein granted relate to the City Project.
4. PETITION ITEMS - PROJECT. City shall construct, at its discretion, as part of its City Project, the Petition Items, pursuant to its regular methods of making public improvements. As prerequisite to the City commencing said construction, (i) Developer shall prepare the Property to allow for the construction of the Petition

Items, which preparation shall include, but is not limited to, mass grading and sub-grade elevations as set forth in the development plans approved by the City Council, and (ii) in the event that the actual bid costs for that portion of the City Project (hereinafter referred to as “**Bid Costs**”) are greater than the total amount listed at Section I of Exhibit 2, then an amendment to this Agreement shall be executed between the Parties to increase the waiver amount in Section 3. above, amend Exhibit 2, and increase the Petition Items Surety (defined below) to incorporate the actual Bid Costs and reasonable change orders. Developer agrees that Special Assessments for such Petition Items may be levied by City, without Developer's objection, after construction is commenced, in accordance with Minn. Stat. Ch. 429 and that City may recover its actual costs and expenses, including, but not limited to, legal, fiscal, and engineering. If not sooner paid, said special assessments shall be payable in equal installments together with interest at a rate of 5.25% per annum over a period of twenty (20) years.

- 5. PETITION ITEMS - SURETY. Developer herein agrees that said Developer shall pay all installments of said Special Assessments when due. In the event Developer fails to timely pay any installment of said Special Assessments, the City may draw upon the Petition Items Surety (defined below) in an amount equal to the installment due and any fee and cost incurred by the City in conjunction with the said delinquent Special Assessments. Any such draw may be used by the City to pay for any fee and cost incurred by the City in conjunction with the said delinquent Special Assessment and, if the City project is bonded, to pay the required yearly debt services payments, with the remainder to be held by the City. Said amount held by the City shall be liquated damages and become the property of City in the event the Developer continually fails to timely pay installments of Special Assessment and the Property or any portion of the Property is tax forfeited. Any Petition Items Surety funds referred to herein that are withdrawn that will be used by City for payment of its herein-referred debt service payment when due will constitute a credit against the obligations for the Developer to pay such Special Assessments. Upon payment of the delinquent Special Assessments, City will repay to the surety, to the extent that the delinquent Special Assessments have been paid, the surety monies withdrawn, less any costs incurred by City in conjunction with the said delinquent Special Assessments.

Developer shall provide City with cash or letter of credit, with the form and provider of the letter of credit to be satisfactory to City, in the amount of 40% of the estimated cost of City Project No. 21-16 (herein referred to as the “**Petition Items Surety**”). The Petition Items Surety shall thus be in the amount of \$1,169,000.00 calculated as follows:

Total Estimated Share of Cost of Project No. 21-16		\$2,921,860.59
	X	<u>40%</u>
Surety Requirement:		\$1,168,744.24
USE:		\$1,169,000.00

The Petition Item Surety may be utilized by the City in the manner stated above.

6. SURETY RELEASE - PETITION ITEMS. Developer may make application to City to reduce or release all or a portion of the Petition Items Surety as follows:
- (1) When another surety reasonably acceptable to the City is furnished to the City by Developer to replace a prior surety; or
 - (2) A reduction prorated on a per unit basis for each unit that receives a Certificate of Occupancy, provided that application to release surety on this basis may not be submitted for less than 10 units at a time; or
 - (3) The Petition Items Surety may be reduced to an amount equal to forty percent (40%) of the outstanding Special Assessments principal balance for all property within the Property if the application clearly establishes:
 - (i) More than one (1) year has passed after the Special Assessments against the Property have been certified to the County for collection; or
 - (ii) That forty percent (40%) or more of the principal on the certified Special Assessments, as levied on the Property, has been paid.
 - (4) The Petition Items Surety may be fully released when the market value used for assessment of property taxes of all buildings on the Property for which Certificates of Occupancy have been issued exceeds the outstanding Special Assessments principal balance.

No reduction shall be made which would result in the Petition Items Surety held being less than forty percent (40%) of the original surety amount for the Petition Items until the final costs are known and assessed.

7. ON AND OFF-SITE IMPROVEMENTS/ESCROW ITEMS; SURETY. Developer shall also perform all on and off-site improvements set forth on Exhibit 2 as Escrow Items. Developer will provide City with cash or letter of credit, with the form and provider of the letter of credit to be satisfactory to City, in the sum of \$5,000.00, which figures represents 110% of the estimated cost of said Escrow Items (hereinafter referred to as the “**Escrow Items Surety**”; hereinafter the Petition Items Surety and Escrow Items Surety collectively referred to as “**Surety**”). The Escrow Items Surety shall be a guaranty to City that, except for boulevard improvements (sod and trees), the construction and completion of the Escrow Items by Developer, to City's satisfaction, will be completed on or before June 30, 2025, as may be reasonably extended for delays caused by the City. The boulevard improvements

along 105th Avenue shall be completed to City's satisfaction within sixty (60) days of the date that a Certificate of Occupancy (temporary or permanent) is issued by City for all buildings to be constructed adjacent to 105th Avenue. The boulevard improvements along Ranchview Lane shall be completed to City's satisfaction within sixty (60) days of the date that a Certificate of Occupancy (temporary or permanent) is issued by City for all buildings to be constructed adjacent to Ranchview Lane. Notwithstanding the foregoing, if said Certificates of Occupancy are issued after October 1st or before April 30th in any given year, the boulevard improvements shall be completed by the following July 1st. The Escrow Items Surety shall be maintained continuously by Developer until Escrow Items are completed to the City's reasonable satisfaction. The Escrow Items Surety shall be released upon certification of the Engineer of City that such items are satisfactorily completed pursuant to this Agreement. Periodically, as payments are made by Developer for the completion of improvements described under Escrow Items and when it is reasonably prudent, Developer may request of City that the Escrow Items Surety be reduced for that portion thereof which has been fully completed and payment made therefor.

8. SURETY DEFICIENCY. In the event that, pursuant to the terms of this Agreement, the City has the right to draw against any Surety, and in the event that the funds available thereunder are deficient in amount to pay or reimburse City the amounts due from Developer as required herein, Developer agrees that upon being billed by City, Developer will pay said deficient amount to the City within sixty (60) days of said billing to Developer. If there should be an overage in the amount of utilized security City will, upon making said determination, within a reasonable time period refund to Developer any monies which City has in its possession which are in excess of the Surety needed by City. All Surety money deposited with City shall be used by City for the purposes for which the Surety was given.
9. DRAW ON EXPIRING LETTER OF CREDIT. If a Surety is in the form of an irrevocable letter of credit, which by its terms will become null and void prior to the time at which all money or obligation of Developer is paid or completed, it is agreed that Developer shall provide City with a new letter of credit, acceptable to City as to provider and form, or a cash deposit, at least thirty (30) days prior to the expiration of the said expiring letter of credit. If a new letter of credit is not received as required above, City may declare a default in the terms of this Agreement and thence draw in part or in total, at City's discretion, upon the expiring letter of credit solely to avoid the loss of surety for the continued obligation, with such withdrawal considered thereafter as a cash escrow surety.
10. DEVELOPER TO PAY ALL COSTS. It is understood and agreed that amounts set forth in this Agreement as costs, unless specified as fixed amounts, are estimated. The Developer shall pay upon demand all actual expenses incurred by the City in relation to the development of the Property. Said expenses shall include, but are not limited to, staff time, including, but not limited to, hourly wage, overhead and benefits, engineering, legal and other consulting fees reasonably incurred in relation to development of the Property.

11. EROSION AND SILTATION CONTROL.

- A. FINANCIAL GUARANTEE. Before any grading is started on any site, all erosion control measures as shown on the approved erosion control plan, which is part of the Plans, shall be installed pursuant thereto. The Developer shall provide a financial security pursuant to City Code, Chapter 14, Article IV, for a grading permit for the Property prior to the execution of this Agreement (hereinafter referred to as the “**Grading Security**”). The Grading Security and Escrow Items Surety shall be held to insure, among other things, compliance with this Agreement and City Code and policies during construction. The Grading Security shall not be returned to Developer until all disturbed areas have permanent surfacing, buildings or permanent vegetation re-established.

In the event permanent surfacing, buildings or vegetation are not placed or re-established upon any disturbed area within the time established therefor by the City, City shall provide written notice of such failure to Developer, and Developer shall cure such default within thirty (30) days thereafter (unless, with respect to any such default the nature of which cannot reasonably be cured within such 30-day period, Developer commences such cure within such 30-day period and thereafter diligently prosecutes such cure to completion). Developer agrees that, if Developer fails to cure such default within such 30-day or otherwise reasonable period, City is hereby granted permission to enter the Property and use the Grading Security and/or the Escrow Items Surety to place vegetation on said disturbed area in the manner prescribed by the approved landscaping plans, or in any other manner the City reasonably deems appropriate. Developer further agrees that should the Grading Security and/or Escrow Item Surety be insufficient to defray all of City’s costs related to such action, Developer will promptly pay City any additional and reasonable costs related thereto. City shall promptly return any portion of the Grading Security remaining after City has reimbursed itself for all reasonable costs related to City’s placement of vegetation pursuant to this Section.

- B. EROSION CONTROL. Developer shall be responsible for compliance with the approved erosion control plan, which is part of the Plans. Developer will be given telephone or e-mail notice when an unsatisfactory condition exists that is determined to be a Developer's responsibility. Work to correct said unsatisfactory condition shall commence within 48 hours from the time of the telephone or e-mail notice. If said corrective work is not commenced within 48 hours of said telephone or e-mail notice, Developer hereby grants City permission to proceed with said corrective work and agrees to pay all reasonable expenses incurred by City in relation thereto. If it is determined, by the City that the unsatisfactory condition could result in degradation of downstream water quality, Developer shall, upon telephone notice,

immediately proceed to correct said unsatisfactory condition. If Developer does not immediately respond to said unsatisfactory condition, Developer hereby grants City the right to enter upon the Property and correct said condition at Developer's expense. City shall be entitled to all of its costs and expenses including, but not limited to actual legal, fiscal, administrative and engineering. For reimbursement for said costs and expenses, City may, at its option and in addition to other remedies available, invoice Developer for direct payment from the Grading Security or the Escrow Items Surety.

12. PARK DEDICATION. Pursuant to Minnesota Statutes and City Code, the Final Plat requires a land dedication or a cash equivalent based on the rate approved by the City Council at the time the Final Plat is released for recording. The Property is located within the City's Park Service Area 5. The 2018 Parks System plan identifies a Neighborhood Park to be developed in this neighborhood on the corner of 105th Ave. N. and Dunkirk Ln. N. The master plan concept for the 105th Ave. area includes the acquisition of land to be used for a Neighborhood Park located less than a mile from the Property. The City acquired two properties in 2020 and plans to purchase additional land to the north as it becomes available. Access to the neighborhood park will be provided using roadside paths and walkways along 105th Ave. N. Here, the park dedication obligation shall be a cash dedication to meet the park needs to serve the Property. The current residential land use park dedication rate for the City is \$4,236.00 per unit. Assuming the Final Plat is released prior to the City Council adjusting the park dedication rate, the park dedication amount to be paid for the Final Plat shall be \$931,920.00 (220 single-family residential units times \$4,236.00). If the Final Plat is not released prior to the City Council adjusting the park dedication rate, the above-referenced payment shall be adjusted based upon the formula approved by City for the year in which the Final Plat is actually released for filing. The park dedication fee, as set forth above, shall be paid prior to the Final Plat being released for filing at the Hennepin County Government Center.
13. PAYMENT OF SPECIAL ASSESSMENTS UPON SALE. The Parties hereto further agree that all special assessments levied or pending on City Project No. 21-16 or any other City project previously levied, or to be levied as a part of activating previously deferred assessments against the Property, or portion thereof, if not paid prior thereto, shall be paid by the Developer on the sale or transfer of fee ownership interest in any portion of the Property to a third party other than a subsidiary or other affiliate of Developer. If only a portion of the Property is transferred Developer shall pay the said special assessments attributable only to that portion which is being sold or transferred.
14. MAINTAIN PUBLIC PROPERTY DAMAGED OR CLUTTERED DURING CONSTRUCTION. Developer agrees to assume full financial responsibility for any damage which may occur to public property including, but not limited to, streets, street subbase, base, bituminous surface, curb, utility system including, but not limited to, watermain, sanitary sewer or storm sewer when said damage occurs as a result of the activity which takes place during the development of the Property,

except for damage caused by the City, its employees, agents or contractors in connection with City's construction of the Petition Items or its willful misconduct or gross negligence. Developer further agrees to pay all costs required to repair the streets and/or utility systems damaged or cluttered with debris when occurring as a direct or indirect result of the construction that takes place in the Property by Developer, its agents, employees, and contractors. In the event Developer fails to maintain or repair the damaged public property referred to aforesaid, the City shall provide written notice of such failure to Developer and, if such failure is not cured within thirty (30) days thereafter, Developer hereby agrees that City may undertake making or causing said damage or clutter to be repaired or cleaned. When City undertakes such repair, Developer shall reimburse City for all of its expenses within thirty (30) days of its billing to Developer. If Developer fails to pay said bill within thirty (30) days of being billed, the City may, among other remedies available, draw from the Escrow Items Surety.

15. STREET CLEANING.

- A. Developer shall contract with a street cleaning firm to provide street cleaning services within and immediately adjacent to the Property. A copy of said contract shall be submitted to and approved by City prior to the issuance of a grading permit. This contract shall name City as an authorized agent to order street cleaning services as City deems necessary. The cost of the street cleaning under the contract shall be paid for by Developer.
- B. During development of the Property, Developer shall keep the streets adjoining its development free of dirt and debris caused by its development. In the event dirt and/or debris has accumulated on streets within or adjacent to the Property, City is hereby authorized to immediately commence street cleaning operations if the streets are not cleaned by the Developer by 3:30 PM the day of the violation. If conditions are such that street cleaning operations are immediately necessary, City may perform the necessary street cleaning. City will then bill the delinquent party for all associated street cleaning costs. Failure to reimburse City for street cleaning costs within thirty (30) days of such billing will result in City drawing funds from the Escrow Item Surety.

16. CLUSTER BOX UNIT REQUIREMENTS. The Developer shall install cluster box units as required by the United States Postal Service (hereinafter the cluster box units and the area near and adjacent to allow its reasonable use referred to as the "CBU"). The Plans shall be modified prior to issuance of any certificates of occupancy for the Property, subject to the review and approval of the City Engineer, to comply with the requirements of the United States Postal Service for the CBU.

17. VIOLATION OF AGREEMENT. In the event that Developer, its successors or assigns violates any of the covenants and agreements herein contained, City shall give written notice thereof to the Developer. Unless otherwise expressly provided for herein, if Developer fails to cure such violation within thirty (30) days after such

notice, (unless, with respect to any such violation the nature of which cannot reasonably be cured within such 30-day period, the Developer commences such cure within such 30-day period and thereafter diligently prosecutes such cure to completion), City, in addition to all other remedies available by law or under this Agreement, is hereby granted the right and privilege to declare all of the Special Assessments levied as taxes or otherwise and any deficiencies governed by this Agreement due and payable immediately to the City in full and may exercise any other right in this Agreement. Developer hereby grants City and City's employees, representatives or agents the right to enter the Property to perform any act deemed necessary by City to complete Developer's obligations created herein.

18. NOTIFICATION INFORMATION. All notices, requests, consents, claims, demands, waivers, and other communications hereunder (hereinafter each referred to as a "**Notice**") shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt); or (b) when received or rejected by the addressee if sent by a nationally recognized overnight courier (receipt requested); or (c) when received or rejected by the addressee if sent by United States Postal Service via certified or registered mail (receipt requested); provided, that a Notice may be sent by e-mail or telephone where expressly permitted by this Agreement. A Notice must be sent to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a Notice given in accordance with this Section):

If to City:

City of Maple Grove
c/o City Clerk
12800 Arbor Lakes Parkway
Maple Grove, Minnesota 55369
Adietl@maplegrovern.gov
(763) 494-6000

With copy to:

Hoff Barry, P.A.
Attn: Scott B. Landsman
100 Prairie Center Drive, Ste. 200
Eden Prairie, MN 55344
slandsman@hoffbarry.com
(952) 746-2700

If to Developer:

GEP XI Summerwell Maple Grove, LLC
Attn: Ned Dodington
3800 American Blvd, #950

Bloomington, MN 55431
Email: ndodington@greystar.com

With copy to:

Faegre Drinker Biddle & Reath LLP
Attn: Carol Lansing
90 South 7th Street, Suite 2200
Minneapolis, MN 55402
Email: carol.lansing@faegredrinker.com

19. MISCELLANEOUS.

- A. ATTORNEY'S FEES. Developer will pay City reasonable attorney's fees to be fixed by the Court in the event a suit or action is brought to enforce the terms of this Agreement, or in the event an action is brought upon a letter of credit furnished by Developer as provided herein and, in either event, the City is the prevailing party in such action.
- B. ACCESS. City shall have access to the Property for the purpose to construct the Petition Items and to conduct any reasonable inspections. Such access rights include, but are not limited to, the right to displace soil and store items and machinery related to the said improvements.
- C. AGREEMENT EFFECT. The terms and conditions of this Agreement shall be binding on the Parties hereto, their respective successors and assigns and the benefits and burdens shall run with the Property. The Developer shall record this Agreement along with the Final Plat and before any mortgages being recorded. The Developer shall provide the City with recording information prior to any permits for the development of the Property being issued.
- D. ENTIRE AGREEMENT. This Agreement and any other documents incorporated herein by reference constitutes the sole and entire agreement of the Parties to this Agreement with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to such subject matter.
- E. GOVERNING LAW. It is agreed that this Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of Minnesota.
- F. NO THIRD-PARTY BENEFICIARIES. This Agreement is for the sole benefit of the Parties and their respective successors and assigns and nothing herein, express, or implied, is intended to or shall confer upon any other

person or entity any legal or equitable right, benefit, or remedy of any nature whatsoever under or by reason of this Agreement.

- G. HEADINGS. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.
- H. TIME IS OF THE ESSENCE. Time is of the essence in the performance of the terms and obligations of this Agreement.
- I. MODIFICATION. Any modification of this Agreement or additional obligation assumed by either Party in connection with this Agreement shall be binding only if evidenced in writing signed by each Party or an authorized representative of each Party.
- J. WARRANT OF AUTHORITY. Developer warrants and guarantees that it has the authority to enter into this Agreement and to make it a covenant on and runs with the Property as a first and prior lien and that it is binding all current and future owners.
- K. INTENTIONALLY OMITTED.
- L. NON-WAIVER. The action or inaction of the City shall not constitute a waiver or amendment of the provisions of this Agreement. The waiver by or the failure of the City to enforce any particular section, portion or requirement of this Agreement at any particular time shall not in any way constitute a waiver of any other section, provision, requirement, time element, or the right to enforce such provision at a subsequent time. To be binding, any amendments or waivers shall be in writing, signed by the parties and approved by written resolution of the City Council. The City's failure to promptly take legal action to enforce this Agreement shall not be a waiver or release.
- M. CUMULATIVE RIGHTS. Each right, power, or remedy herein conferred upon the City is cumulative and in addition to every other right, power, or remedy, express or implied, now or hereinafter arising, available to the City, at law or in equity, or under any other agreement, and each and every right, power, and remedy herein set forth or otherwise so existing may be exercised from time to time as often and in such order as may be deemed expedient by the City and will not be a waiver of the right to exercise at any time thereafter any other right, power, or remedy.

The remainder of this page intentionally left blank; signature pages follow

IN WITNESS WHEREOF, the Parties herein have executed this Agreement on the day and year first above written.

CITY OF MAPLE GROVE,
a Minnesota municipal corporation

BY: _____
Mayor

AND: _____
City Clerk

STATE OF MINNESOTA)
COUNTY OF HENNEPIN)ss.
CITY OF MAPLE GROVE)

On this ___ day of _____, 2022, before me personally appeared Mark Steffenson and Amy Dietl to me known to be the persons described in the foregoing instrument and who did say they are, respectively, the Mayor and City Clerk of the CITY OF MAPLE GROVE, Minnesota, a municipal corporation, and that the seal affixed to said instrument is the corporate seal of said municipal corporation, and that said instrument was signed and sealed on behalf of said municipal corporation by authority of its City Council, and said Mark Steffenson and Amy Dietl acknowledged said instrument to be the free act and deed of said corporation.

Notary Public

EXHIBIT 1

Legal Description for
The Property

Lot 1, Block 1, SUMMERWELL ADDITION, according to the recorded plat thereof, Hennepin County, Minnesota.

EXHIBIT 2

I. PETITION ITEMS

Area Calculations

Lot 1, Block 1.....	25.62 acres
Less Delineated Wetlands.....	1.90 acres
	=====
Assessable (developable) Acreage.....	23.72 acres

TRUNK BENEFIT ASSESSMENTS¹

	Benefit per SF	Benefit per acre	Proposed Assessment
Trunk Sanitary Sewer	\$0.19	\$8,276.40	\$196,316.21
Trunk Storm Sewer	\$0.36	\$15,681.60	\$371,967.55
Trunk Transportation / Water	\$1.04	\$45,302.40	\$1,074,572.93
Trunk Right of Way	\$0.40	\$17,424.00	\$413,297.28
Lateral Benefit, MXD, Collector Street	\$0.58	\$25,264.80	\$599,281.06
Total Trunk Benefit	\$2.57	\$111,949.20	\$2,655,435.02

DIRECT BENEFIT COSTS²

Ranchview Lane.....	\$122,835.94
Sanitary Sewer	\$88,738.38
Water Main	\$34,556.25
Storm Sewer.....	\$20,245.00
Total Direct Benefit	\$266,425.57

- Notes: 1) *Trunk Benefit and MXD Collector Street Benefit are per the 105th Avenue Area Study dated September 2021*
- 2) *Direct Benefit Costs are as quoted in Change Order 1 from City Project 21-16, plus 25% costs for engineering design, construction observation and administration, staking and materials testing.*

II. ON AND OFFSITE IMPROVEMENTS/ESCROW ITEMS.

The following and those items that are required improvements as part of State Statute, City Code and the resolutions approving the development of the Property:

A. Boulevard Improvements

1. Installation of boulevard sod.
2. Planting of boulevard trees in compliance with the Plans, this Agreement and City Code. Said boulevard tree shall be of a variety as identified in the Maple Grove Arbor Committee Suggested Tree Variety listing.

B. Grading/Erosion Control

All site grading shall be graded in accordance with the approved grading and development plan. All erosion control shall be installed per the erosion control plan approved by the City Engineer.

C. Monumentation

Lot Corner Pins

Install lot corner pins and/or monuments at locations shown on the final plat which will not have said pins and/or monuments installed at the time the final plat will be recorded at Hennepin County.

D. Boulevard Erosion Control

All erosion controls shall be maintained in the boulevard area.

E. Street Cleaning

All streets in the vicinity of this development shall be kept free of any dirt and debris during all phases of construction.

Escrow Items Surety Requirements: \$5,000.00