



**To:** Mayor Hovland and City Council members

**Agenda Item #:** IV. I. I.

**From:** Bill Neuendorf, Economic Development Manager

**Action**

**Discussion**

**Information**

**Date:** June 3, 2014

**Subject:** CONSIDER AMENDMENT LUNDS BYERYS 71 FRANCE ADDITION DEVELOPMENT CONTRACT

### **Action Requested:**

Approve the amendment to the original Development Contract and authorize the Mayor and City Manager to execute the amended document.

### **Information / Background:**

On August 4, 2013, the City of Edina and LB Edina, LLC entered into a Development Contract that in part, established terms to accept an undeveloped outlot as partial payment in lieu of park dedication fees for the new 71/France housing development.

As the site work progressed and the final plans for the City's Phase IV improvements to the Promenade took shape, the size of the outlot was reduced slightly.

The final outlot to be transferred to the City is 7,108.89 square feet in area. This is 236.11 square feet smaller than originally anticipated. Based on the agreed upon land value, the amount credited to the park dedication fees will be \$177,722.25. This amount is anticipated to be deducted from the amount of park dedication fee payable with the first phase of residential construction. The full amount of the park dedication fee will be based on the rate of \$5,000 per residential unit in each phase as previously agreed to.

Even in its reduced size, the outlot still allows the City to proceed with the intended improvements to the Promenade. These include new water features, landscaping with seating and sculpture areas and storm water infiltration fields. When completed in 2015, these Promenade improvements will be open and available to the general public.

The Development Contract is proposed to be amended to reflect the final value of the outlot and to clarify terms of the property transfer. The developer is agreeable to this amendment and is prepared to transfer the land and proceed with the project.

### **Attachments:**

Amended Development Contract – LB 71 France Addition

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*(reserved for recording information)*

**AMENDMENT TO DEVELOPMENT CONTRACT  
LB 71 FRANCE ADDITION**

**CONTRACT** dated June 3, 2014, by and between the **CITY OF EDINA**, a Minnesota municipal corporation (“City”), and **LB EDINA, LLC**, a Minnesota limited liability company (the “Developer”).

**1. DEVELOPMENT CONTRACT.** The Development Contract dated August 5, 2013, and filed for record with the Hennepin County Registrar of Titles on October 9, 2013, as Document No. T05125833 for the plat of LB 71 France Addition (the “Development Contract”) shall remain in full force and effect except as specifically amended herein.

**2. AMENDMENT.** Paragraph 21 of the Development Contract is amended to read as follows:

**21. PARK DEDICATION AND OUTLOT CONVEYANCE.** The Developer shall make cash contribution of \$5,000 per dwelling unit to satisfy the City’s park dedication requirements. Payment is due at the time a building permit is issued for a building in which there is one or more dwelling units.

The Developer shall convey Outlot A of the plat to the City by warranty deed free and clear of all encumbrances, except as otherwise approved by City, subject to review of an



**LB EDINA, LLC**

BY: \_\_\_\_\_  
Its \_\_\_\_\_

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

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2014, by \_\_\_\_\_ the \_\_\_\_\_ of LB Edina, LLC, a Minnesota limited liability company, on behalf of the company.

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

**DRAFTED BY:**  
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