

Rebound Stencil Development, LLC

To: Dave Bennett, Public Works Director, City of Northfield

From: Brett Reese, Nate Stencil, Scott Koester

RE: Cash Fee in Lieu of Park Dedication

5th Street Lofts is a significant redevelopment project never experienced in the downtown core of the City of Northfield. Not only will this project bring new residents to the downtown core, but it will also provide significant economic benefit to the downtown core (C-1 district)

The City has objectives to create better and higher uses for the downtown central business district, and this project will not only expand housing opportunities by 79 units, the development will result in increased property values and taxes by 580%

The city land development code outlines a goal to enhance the ability of the city to assist in the implementation of parks and open space, Rebound Stencil Development supports those goals.

However, during our earlier work with the city surrounding the development, TIF request, etc. we were not aware of the city requirement for a cash payment in lieu of park dedication for projects in the C-1 district. We became aware of this after we received city comments regarding the progress set of building plans on November 21, 2019.

As previously outlined in the project TIF application, and development, the developer believes that this project is creating a significant asset to the City of Northfield downtown core. Not only will this expand the housing density but will expand the users looking to access the existing businesses in the downtown core. But as also addressed and discussed, is that these projects are difficult and experience additional costs that would not be incurred in the development of a greenfield property.

The 5th Street Loft's development embraces the goal of connectivity, and urban enhancement. As part of the planning and objectives incorporated into the design, it not only provides greenspace/parkland for the development's tenants, but also improves green/park space and access to Division St. to the residents of Northfield. The project incorporates greenspace and pedestrian (pet exercise) along the entire south border of the site which is open to not only the 5th Street Loft development residents, but the residents of the city of Northfield.

It is with this information, that Rebound Stencil Development, on behalf of the 5th Street Lofts development requests a reduction of the fee in lieu of park dedication by 50%. The land development code of the City of Northfield outlines the potential for a "waiver of this fee", however, the development team believes in the city providing well maintained parks, and believes this reduction is a fair alternative.

This development will create a benefit that not only enhances the cities park and trail's but allows for an additional pedestrian access to downtown for Northfield residents living to the east of the project.

Please let us know if you have any questions.