

**City Council Agenda Item #10_
Meeting of Aug. 27, 2018**

Brief Description Resolution approving providing park credits for RIDGEDALE CENTER TENTH ADDITION

Recommendation Adopt the resolution

Background

On June 4, 2018, the city council approved preliminary and final plats for Ridgedale Center Tenth Addition. The plat was part of the Ridgedale Active Adult Apartments project which Trammell Crow is seeking to redevelop. The apartment project would occupy a portion of the existing property at 12421 Ridgedale Drive, currently owned by J. C. Penney Properties.

The Ridgedale Center Tenth Addition is replatting the property currently owned by J. C. Penney and General Growth Properties. As approved by the city, the plat exceeded the development's park dedication requirements with 1.31 acres of land as Lot 4. The city will own the park and is planning to develop it as a community park. Although there are no specific plans yet, the city is engaged in a planning process to identify a vision for the park and improvements that would come at a later date.

Request

After the city approvals, Trammell Crow contacted the city to seek a "credit" for park land above the minimum park dedication requirements. Trammell Crow's minimum park dedication is worth \$850,000 in land value. The city estimates the 1.31 acres of park provided with the plat to be valued at \$1.1 million. The park dedication is essentially \$250,000 of additional benefit above the minimum requirement. Trammell Crow is seeking credit for that additional value. Their request would "bank" that credit for potential future development.

Staff believes the request is reasonable. Because there are two property owners within the park, the credit would be properly apportioned to the dedicating party. The breakdown on the credit would be 82% to the J. C. Penney parcel (\$205,000, the equivalent of 41 units if redevelopment is residential) and 18% to the GGP parcel (\$45,000, the equivalent of 9 units if the redevelopment is residential). If those parcels redevelop, those credits may be used at that time.

Staff Recommendation

Staff recommends that the city council adopt the resolution documenting this credit, associated with the Ridgedale Center Tenth Addition plat.

Through: GERALYN BARONE, City Manager
 Julie Wischnack, AICP, Community Development Director

Originator: Loren Gordon, AICP, City Planner



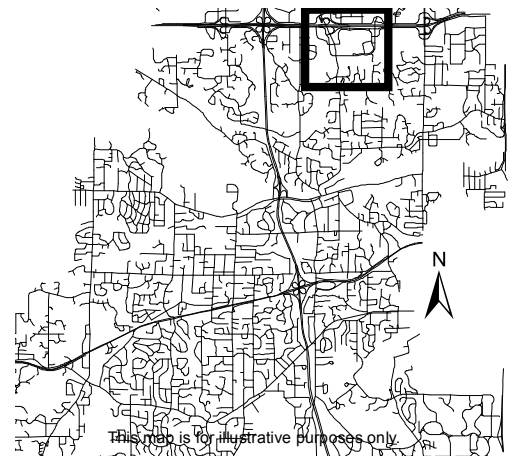
Subject Property



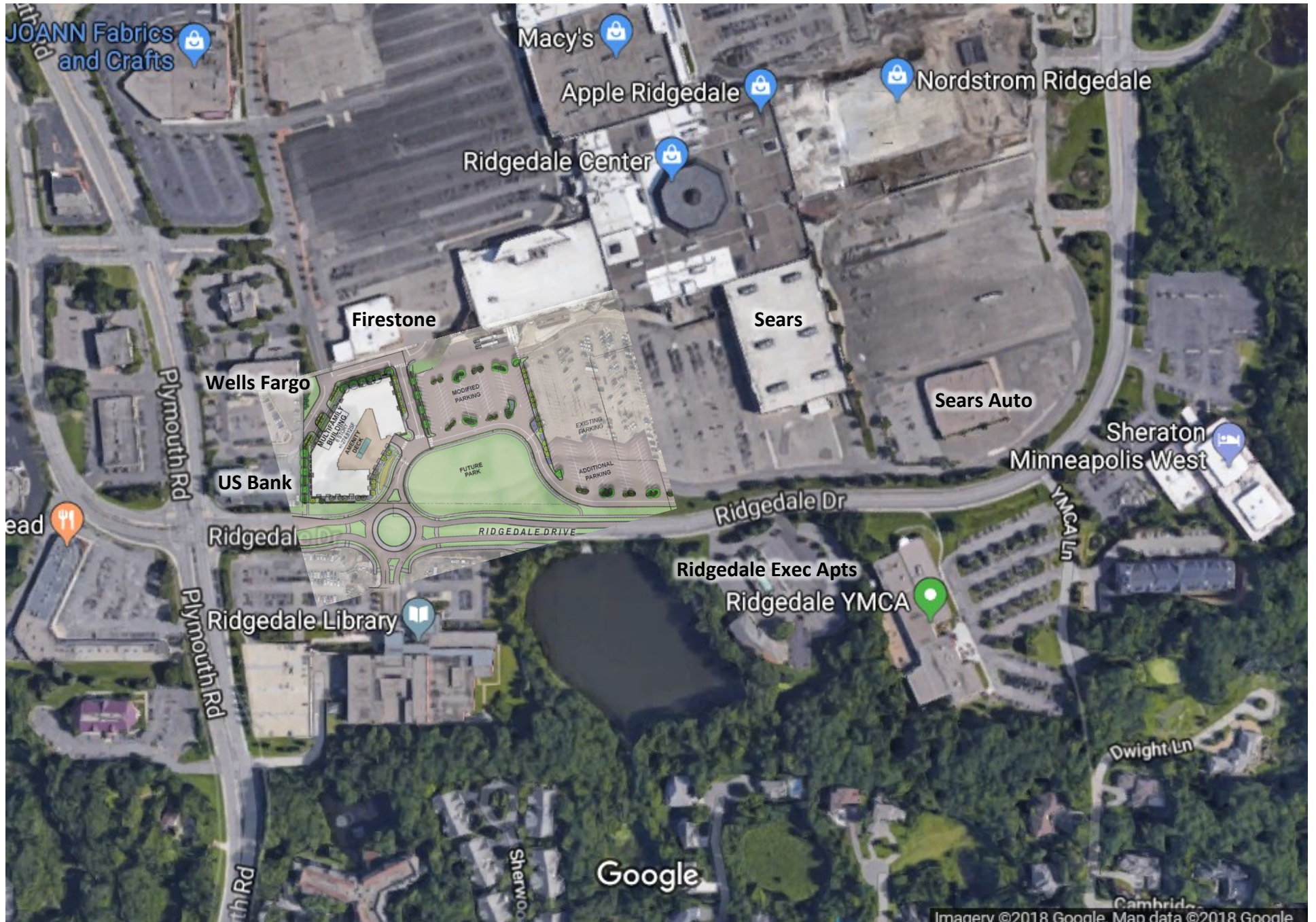
Location Map

Project: Ridgedale Active Adult Apts

Address: 12421 Wayzata Blvd



Ridgedale Center Mall context showing Ridgedale Active Adult Apartments and Park



WELLS FARGO

FIRESTONE

JCPENNY

MULTIFAMILY BUILDING
6 STORY
+1,274,812SF

AMENITY DECK

MODIFIED PARKING

FUTURE PARK

EXISTING PARKING

ADDITIONAL PARKING

RIDGEDALE DRIVE

Ridgedale Drive Development

Minnetonka, Minnesota

Project # 160573022 03/09/2018

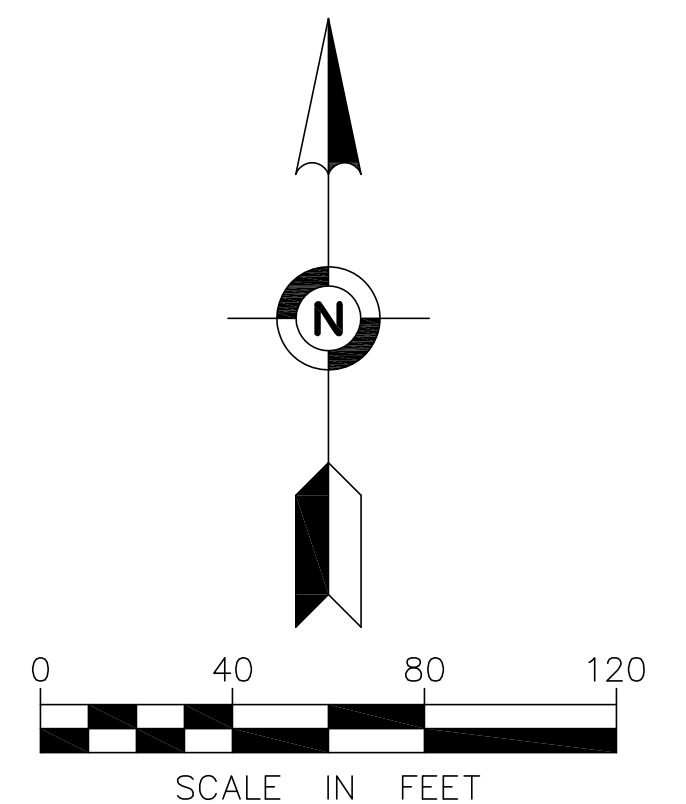
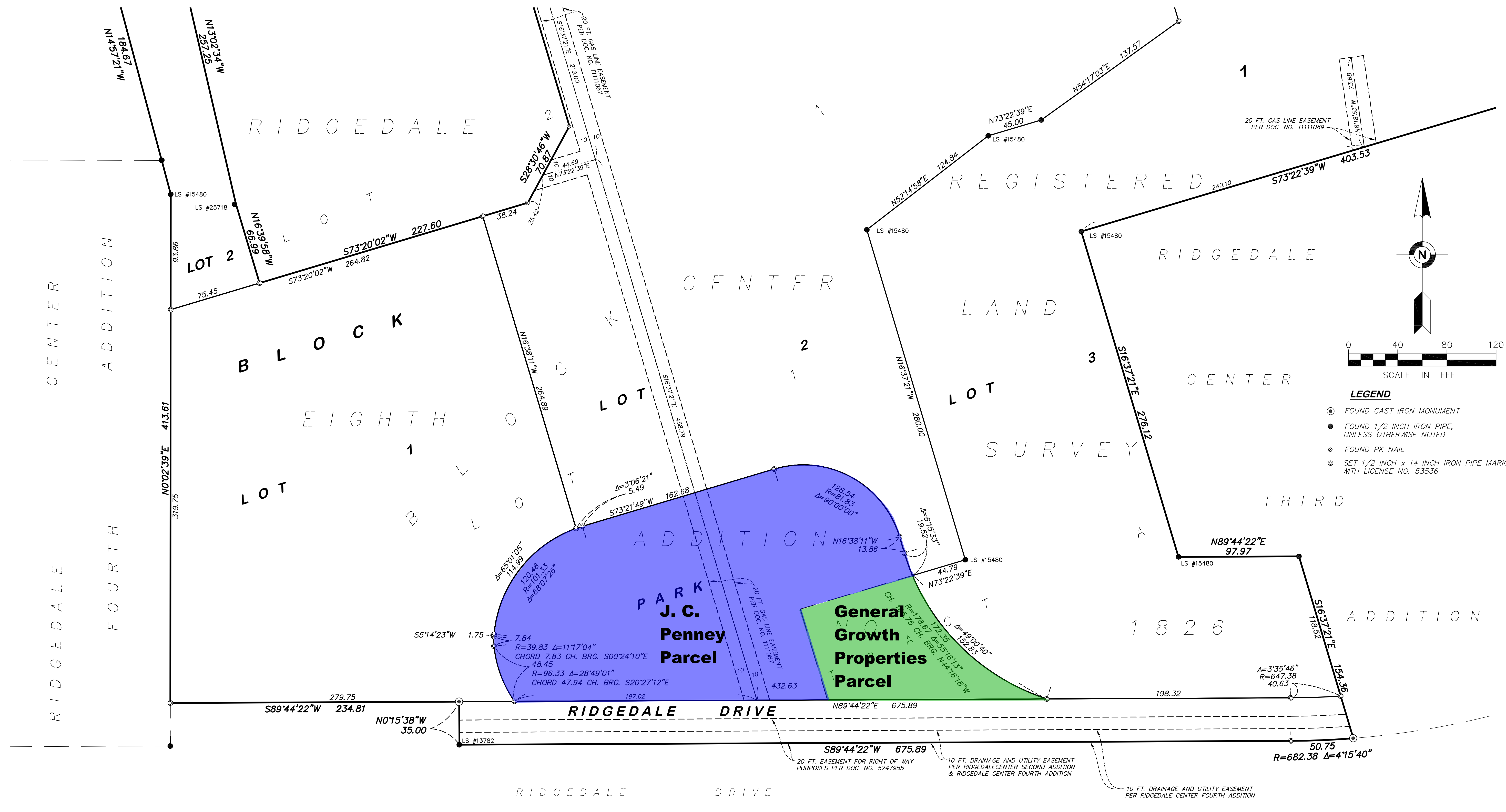


esg Kimley»Horn

Trammell Crow Company

RIDGEDALE CENTER TENTH ADDITION

R.T. DOC. NO. _____



- LEGEND**
- ⊙ FOUND CAST IRON MONUMENT
 - FOUND 1/2 INCH IRON PIPE, UNLESS OTHERWISE NOTED
 - ⊙ FOUND PK NAIL
 - ⊙ SET 1/2 INCH x 14 INCH IRON PIPE MARKED WITH LICENSE NO. 53536

"INSET A"



Resolution No. 2018-

Resolution approving providing park credits for RIDGEDALE CENTER TENTH ADDITION

Be it resolved by the City Council of the City of Minnetonka, Minnesota, as follows:

Section 1. Background.

- 1.01 On June 4, 2018, the Minnetonka City Council approved the preliminary and final plat approval for RIDGEDALE CENTER TENTH ADDITION in association with the Ridgedale Active Adult Apartment project proposed by Trammell Crow.
- 1.02 The property is located at 12421 Wayzata Blvd.
- 1.03 The approved plat provided 1.31 acres of land in Lot 4 for purposes of park dedication requirements associated with the project.
- 1.04 The park dedication exceeded the city's minimum park dedication requirements by approximately 23 percent.
- 1.05 Trammell Crow is requesting that the city provide credit in the form of "banked" value that could be used for future development.

Section 2. General Standards.

- 2.01 City Code §400.040 outlines park dedication requirements for residential subdivisions.
- 2.02 City Code §400.040 Subd. 3. states "the city may, at its discretion, credit park dedication. Consideration may be given to previous park dedication for a parcel or to subdivision that would result in development or redevelopment that achieves a recognized public purpose."

Section 3. Findings.

- 3.01 The credit of park land is allowed by city code and is appropriate.

Section 4. Council Action.

4.01 A park dedication credit for RIDGEDALE CENTER TENTH ADDITION is approved for the following parcels included within the park, shown as lot 4:

- a) J. C. Penney - \$205,000 or the equivalent of 41 housing units.
- b) General Growth Properties - \$45,000 or the equivalent of 9 housing units.

The park dedication credit may be applied to park dedication requirement applicable to the specific development properties in the city by these entities or their assigns.

Adopted by the City Council of the City of Minnetonka, Minnesota, on Aug. 27, 2018.

Brad Wiersum, Mayor

Attest:

David E. Maeda, City Clerk

Action on this resolution:

Motion for adoption:

Seconded by:

Voted in favor of:

Voted against:

Abstained:

Absent:

Resolution adopted.

I hereby certify that the foregoing is a true and correct copy of a resolution adopted by the City Council of the City of Minnetonka, Minnesota, at a duly authorized meeting held on Aug. 27, 2018.

David E. Maeda, City Clerk