

Invoice for Commercial/Industrial Park Dedication/Park Related Costs

TO	Mark Noble, Senior Planner	DEDICATION TYPE	
FROM	Eric Weiss, Parks Planner	Land	
DATE	May 23, 2018	Cash	X
PROJECT NAME	Canterbury Business Park North – 7 th Addition	Combination	

FEE/LAND DEDICATION CALCULATIONS		
Option 1. Land Dedication		
Gross Acres	A	
Wetland, ponding areas, drainage ways and utility easements, as accepted by city	B	
Net Acres	$A - B = C$	
<u>Total Land Park Dedication Required*</u>	<u>$C \times 10\% = E$</u>	
*Should the land to be dedicated have a greater fair market value than the average fair market value in the plant, the city shall only be authorized to require a dedication of an amount of land equal to 10% of the fair market value of all the property being platted		
Option 2. Cash Dedication		
Gross Acres	A	23.79
Wetland, ponding areas, drainage ways and utility easements, as accepted by city	B	0
Net Acres	$A - B = C$	23.79
Park Dedication Rate	D	\$9,500/acre
<u>Total Cash Park Dedication Required</u>	<u>$C \times D = F$</u>	<u>\$226,005</u>
Option 3. Combination Cash and Land Dedications		
Land Dedication Required	E	
Land Dedication Provided	G	
Unmet Land Dedication Required	H	
Park Dedication Rate	D	\$9,500/acre
Cash After Land Credit Required	$H \times D = I$	

* Park Dedication Fees are to be paid at the time of recording.

Staff Recommendation

Staff recommends a cash park dedication in the amount of \$226,005.