

Multi-Family Development Parcel

North of E. Burleigh Ave - Bismarck, ND

\$1,175,000 - 24.587 Acres



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Executive Summary for Sale

| | |
|---------------------------|--|
| Parcel ID: | 38-138-80-00-16-610 |
| Legal Description: | LINCOLN TOWNSHIP Section 16 AUDITORS LOT I IN SE1/4SW1/4 IRR PLAT 749453; 784462 16-138-80 |
| Price: | \$1,175,000 |
| Lot Size: | 24.587 Acres / 1,071,009.72 sf |
| Zoning: | R10 & RM 30 |
| Taxes 2018: | \$116.63 |
| Specials: | None |
| Utilities: | Access to sewer & water |

Broker does not guarantee the information describing this property. Interested parties are advised to independently verify the information through personal inspectors or with appropriate professionals.

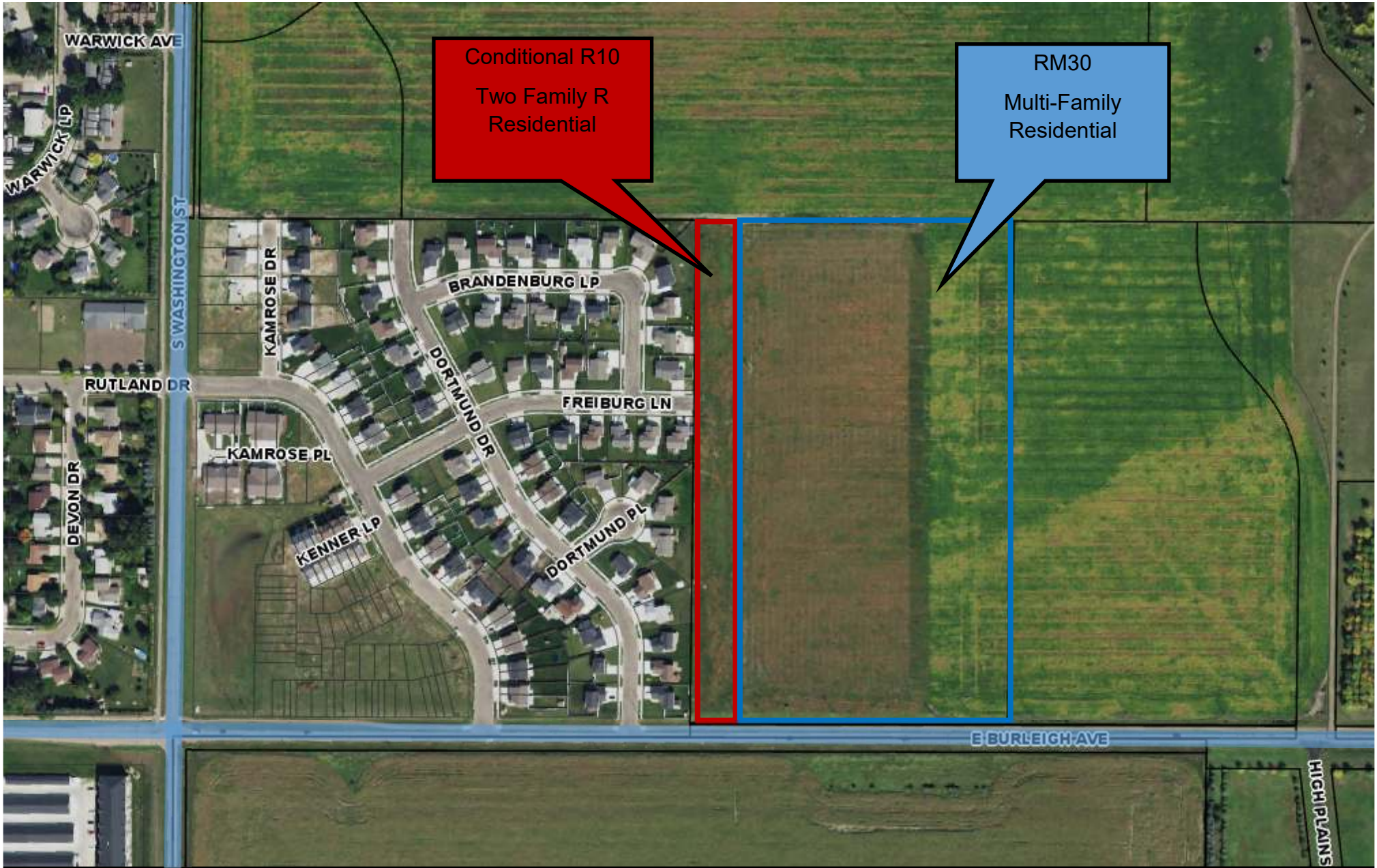
Reduced Price: \$1,175,000

- Zoned for 552 Units
 - Conditional R10 - Two Family Residential 4.58 Net Acres - 32 Units
 - RM 30 - Multi-Family Residential 17.38 Net Acres - 520 Units
- Next to City Park Land
- Property requires substantial fill dirt to develop



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Conditional R10
Two Family R
Residential

RM30
Multi-Family
Residential



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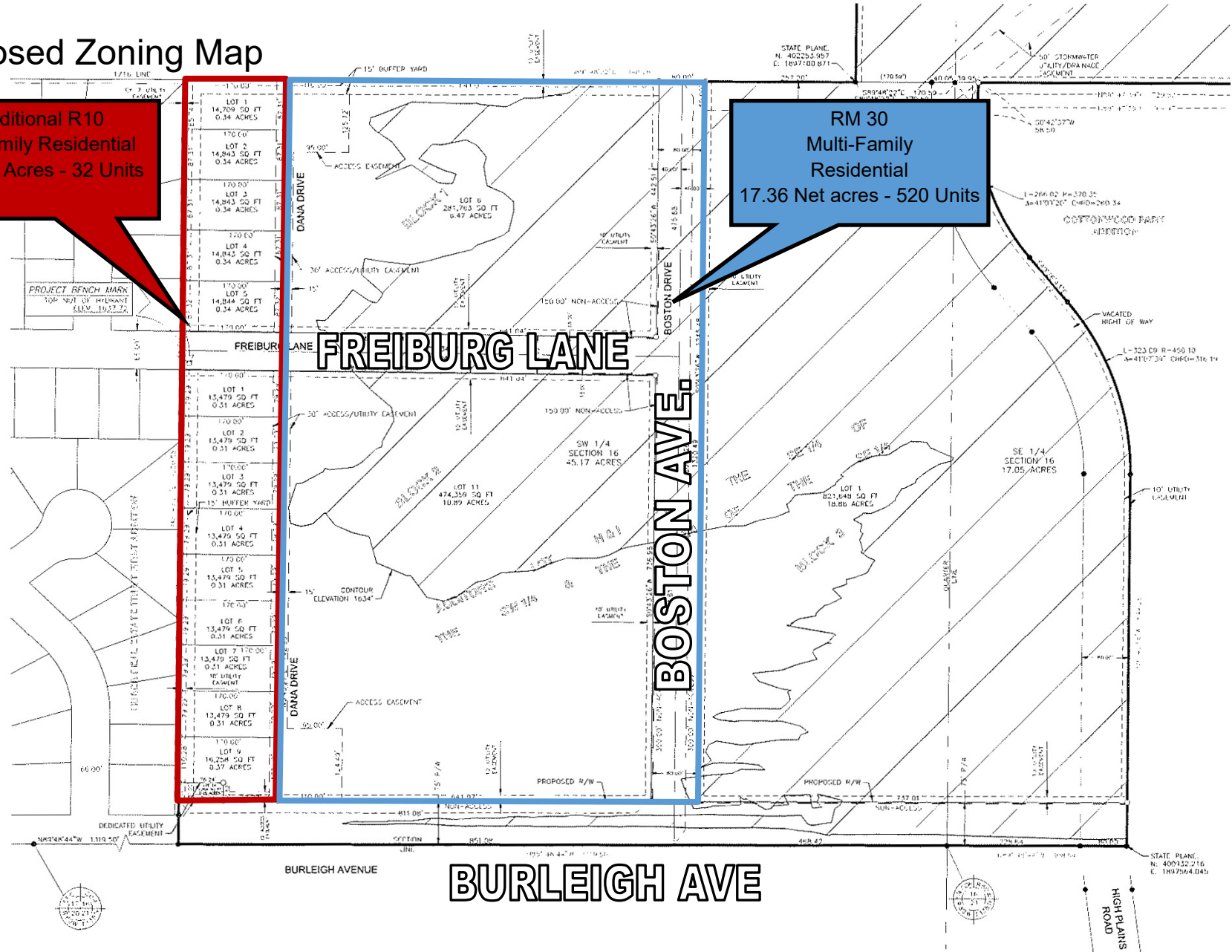
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Proposed Zoning Map

Conditional R10
Two Family Residential
4.58 Net Acres - 32 Units

RM 30
Multi-Family Residential
17.36 Net acres - 520 Units



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COTTONWOOD APARTMENTS

RIVER RIDGE APARTMENTS

FASTRAX BMX PARK

COTTONWOOD SOCCER FIELDS

REICHERT FIELD

HAALAND FIELD

SITE

COTTONWOOD PARK

COTTONWOOD SOUTH SOFTBALL COMPLEX

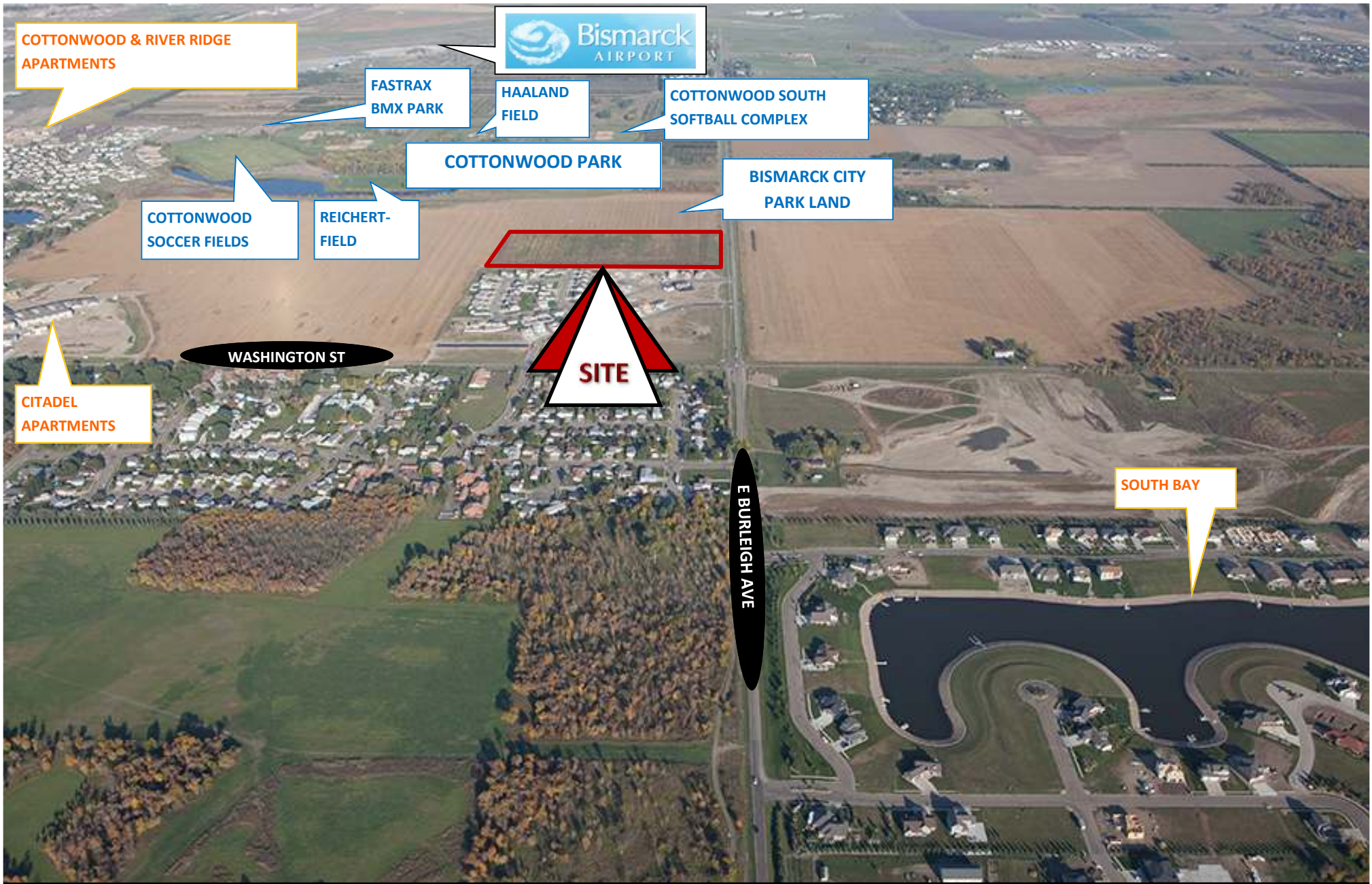
BISMARCK CITY PARK LAND



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COTTONWOOD & RIVER RIDGE APARTMENTS



FASTRAX BMX PARK

HAALAND FIELD

COTTONWOOD SOUTH SOFTBALL COMPLEX

COTTONWOOD PARK

BISMARCK CITY PARK LAND

COTTONWOOD SOCCER FIELDS

REICHERT-FIELD



WASHINGTON ST

CITADEL APARTMENTS

E BURLEIGH AVE

SOUTH BAY



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Meadow Village



Development Status

To: Charles Keating, III
Bill Daniel, Daniel Companies

From: Michael Gunsch, PE
Senior Project Manager

Date: May 17, 2015

Subject: Project Summary

**This summary is in the process of revision.
The Plat should be recorded and the property annexed soon.**

The owner of the private lands located within the Meadow Village plat requested a summary of the various project elements that have been completed. This plat was initiated for the development of a 24 acre parcel to multi-family (Zoned R-10 and RM-30) residential. The Bismarck Parks and Recreation District (BPRD), who own an adjacent parcel to the east, was contacted regarding the ability to utilize 80 feet of their property for the proposed Boston Drive. They subsequently concurred and requested their properties be included in the plat and zoned P-Public. The combined plat was then submitted and approved by the City of Bismarck. The only item remaining to be completed is the signing and recording of the final plat. However, there is another part to this history, which is addressed later.

As part of the Meadow Village plat approval process the following elements were prepared to facilitate the implementation of this development:

A Storm Water Management Plan (SWMP) was completed, submitted and approved by the City Engineer

A rough grading plans were prepared for the residential properties and Boston Drive. This plan was further developed into final plans and specifications, that required the importation of fill materials to raise portions of the site out of the floodplain. At one point the grading plans were put out for bids, however the project did not proceed. Under City policy site grading is the developer's responsibility to design and complete.

Preliminary street plans were prepared with the grading established to accommodate street and site drainage in accordance with the approved SWMP. Project specifications and the advertisement for bids was not completed. Under City policy the street design and construction costs can be assessed to the properties.

Preliminary storm sewer plans were prepared. The final plans, specifications and advertisement for bids were not completed. Under City policy the cost for the storm sewer design is the developer's responsibility, however the construction costs can be assessed.

Preliminary sanitary sewer and water plans were prepared. The final plans, specifications and advertisement for bids were not completed. Under City policy the sewer and water construction costs are the developer's responsibility.

The development of these residential properties requires the City to construct a sanitary sewer lift station. A separate parcel was set aside on the plat, on which to locate this facility. If development proceeds the City would complete design and construction for the lift station or they may coordinate with the developer to construct it and assume a prorated share of the costs.

Opinions of Probable Costs (OPC) were prepared for the various grading and municipal features.

After the plat was approved the BPRD was contacted by the individual who donated the property that is now Cottonwood Park Lake, into which the Meadow Village plat drains. This individual commented to the BPRD that as part of their donation they included a clause limiting additional inflows from development. The BPRD then withheld their signature from the final plat and expressed concerns about the donation document. Subsequently, the owners worked collaboratively with the owner of adjoining property to the north to develop a revised SWMP that complied with the spirit of the property donation for Cottonwood Park Lake. This revised SWMP was submitted to the City Engineer for approval. As of this date, we understand the City Engineer has reviewed to SWMP, however final approval remains to be provided. The next step is for the City Engineer to issue a decision and the BPRD to respond to the revised SWMP and their signature on the final plat. The timeline for this to occur is presently unknown.



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