

Patrick Briggs Approved 11-21-23 \$41,974.42/150 = \$280 per door

The Developer shall be assessed or shall pay the sanitary sewer area charge in cash at the time of final plat or in full at building permit issuance for Lot 1, Block 1 of the Development at developer's option. If assessed, an interest rate of 2% over prime as published in the Wall Street Journal at the time of assessment per annum on the remaining principal balance each year shall apply. The total amount of the area charge will be assessed and the assessment shall be spread over a ten year term. Interest will begin to accrue on the principal balance commencing on the date of final plat approval by the City of Monticello or the date of this contract, whichever is later.

24. PARK DEDICATION.

A. No park dedication is applicable to the plat under the current commercial zoning, but shall be required under the terms of subparagraph B below.

B. Lot 1, Block 1 is proposed to be rezoned to allow for residential uses, and as such, the proposed residential project is subject to Park Dedication in the amount of **\$41,974.42**. If Lot 1, Block 1 has been rezoned to a residential zone, park dedication shall be payable in cash at the time of issuance of a building permit for Lot 1, Block or shall be assessed against Lot 1, Block 1 at the developer's option. If assessed, an interest rate of 2% over prime as published in the Wall Street Journal at the time of assessment per annum on the remaining principal balance each year shall apply. The total amount of the area charge will be assessed and the assessment shall be spread over a ten year term. Interest will begin to accrue on the principal balance commencing on the date of final plat approval by the City of Monticello or the date of this contract, whichever is later.

C. The required amount of park dedication per the City's adopted fee schedule is 11% of the final plat land area, or the equivalent in cash-in-lieu payment. Cash-in-lieu park dedication for the proposed residential Planned Unit Development is \$41,974.42 as is calculated as follows: