

**MEMORANDUM****To:** MCWD Board of Managers**From:** Michael Hayman**Date:** October 11, 2018**Re:** Item 12.1: Redevelopment and Sale of 325 Blake Road Property**Purpose:**

At its October 11, 2018 Board of Managers meeting, staff will provide an update on the master development process and facilitate a discussion regarding ongoing real estate terms and financial considerations associated with the anticipated future sale of property at 325 Blake Road.

**Background:**

Based on recent Board feedback surrounding design concepts and preliminary financial information, MCWD staff and Kraus-Anderson (KA) have continued discussions regarding the development of draft business terms. A key component of this dialog is continued refinement of the base assumptions that will influence acquisition price and the improvement of the financial calculator. The teams continue to discuss the costing model in greater detail, which will be the basis of the discussion with the Board.

Due to the nature of the discussion item, the Board may convene in closed session to discuss the value of the property for sale.

Additional questions, comments, or ideas related to the restoration and redevelopment of the 325 Blake Road site can be directed to Michael Hayman at [mhayman@minnehahacreek.org](mailto:mhayman@minnehahacreek.org) or 952.471.8226.