



MEMORANDUM

To: MCWD Board of Managers

From: Michael Hayman

Date: August 23, 2018

Re: Item 12.2: Redevelopment and Sale of 325 Blake Road Property

Purpose:

At its August 23, 2018 Board of Managers meeting, staff will provide an update on the master development process and facilitate a discussion regarding real estate terms, the integration of stormwater and public space as part of the greater redevelopment, and the influence of design on the future sale of property at 325 Blake Road.

Background:

As the MCWD and Kraus-Anderson (KA) continue concept refinement and design development for the property, the base assumptions that influence acquisition price are beginning to take shape. Although many of the assumptions surrounding redevelopment are relatively fixed, the public realm, site infrastructure, integration of the Minnehaha Creek Greenway, community opportunities and experience within the site, and long term operations all play a role in finalizing business terms and acquisition details.

Representatives from NTH, the MCWD's real estate team, will be in attendance to further frame the discussion surrounding development of draft purchase agreement terms. In addition, representatives from the MCWD's internal design/vision team will be in attendance to discuss the relationship of public space in achieving the MCWD's objectives for the site while contributing to the successful redevelopment.

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 or 952.471.8226.

We collaborate with public and private partners to protect and improve land and water for current and future generations.