

**MEMORANDUM****To:** MCWD Board of Managers**From:** Michael Hayman**Date:** September 13, 2018**Re:** Item 12.2: Redevelopment and sale of 325 Blake Road property**Purpose:**

At its September 13, 2018 Board of Managers meeting, staff will provide an update on the master development process and facilitate a discussion regarding real estate terms, site redevelopment, preliminary financial discussions and the anticipated future sale of property at 325 Blake Road.

Background:

Based on the draft site plans and ongoing dialog surrounding design concepts for redevelopment of the site, MCWD staff and Kraus-Anderson (KA) have continued partnering in the development of draft business terms. A key component of this discussion is refining the base assumptions that will influence acquisition price and developing a financial calculator to track the impact of design variables on numerous site costs. The teams recently met 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 or 952.471.8226.