

RESOLUTION

RESOLUTION NUMBER: 18-046

TITLE: Authorization to Transfer \$171,155.81 from the 325 Blake Road Capital Account to the 325 Blake Road Operations Account

WHEREAS, the MCWD owns and operates 325 Blake Road in Hopkins and continues to work with LaSalle Group to manage the site until demolition of the facility can occur; and

WHEREAS, standard operating expenses such as utilities, security and snow removal are necessary to maintain the site and have been reduced to the minimal monthly operating expense level; and

WHEREAS, real estate taxes for the property are due on May 15, 2018 in the amount of \$146,883.93;

WHEREAS, the MCWD maintains an operating account that is managed by CBRE as agent for LaSalle Group, on behalf of the MCWD; and

WHEREAS, the MCWD maintains an unrestricted capital account for the property where funds related to previous operations within the site are deposited; and

WHEREAS, the site is vacant and leasing revenue is now limited, the operating account requires funds to continue to manage the facility, including payment of real estate taxes;

NOW, THEREFORE, BE IT RESOLVED that the Minnehaha Creek Watershed District Board of Managers authorizes the transfer of \$171,155.81 from the 325 Blake Road Capital Account (fund ending 017) to the 325 Blake Road Operations Account (fund ending 025) to uphold standard operating expenses.

Resolution Number 18-046 was moved by Manager _____, seconded by Manager _____.
Motion to adopt the resolution ___ ayes, ___ nays, ___ abstentions. Date: _____.

Secretary Date: _____