

# T Transportation Committee

Meeting date: December 8, 2008

For Metropolitan Council meeting: January 14, 2009

## ADVISORY INFORMATION

<b>Date:</b>	December 1, 2008
<b>Subject:</b>	Property Exchange at the Northtown Mall, Blaine
<b>District(s), Member(s):</b>	District 10, Kris Sanda
<b>Policy/Legal Reference:</b>	MN Statutes 473.129
<b>Staff Prepared/Presented:</b>	Brian J. Lamb, General Manager, Metro Transit 612-349-7510 Tom Thorstenson, Director Engineering & Facilities 612-349-7689 Pat Jones, Assistant Director Facilities Engineering 612-349-7606
<b>Division/Department:</b>	Metro Transit/Engineering & Facilities

### Proposed Action

That the Metropolitan Council authorize the Regional Administrator to negotiate and execute a property exchange agreement with Glimcher Realty Trust, involving Council owned property located adjacent to the Northtown Mall, Blaine.

### Background

The Council operates a Park and Ride and Transit Center at the Northtown Mall located at 398 Northtown Drive in Blaine. The Park and Ride is located on Council owned property and the Transit Center has been located on Glimcher Realty Trust (Glimcher) property. Operation of the Transit Center has involved a lease agreement since 1995.

The lease term has expired and Glimcher exercised its option to terminate the agreement and expand mall operations on to the property occupied by the transit hub. Glimcher proposed to purchase the Council's Park and Ride property for future retail development and indicated a willingness to exchange a portion of their mall property in order to acquire the Council's property.

Staff recommends the continuation of a Park and Ride and Transit Center at the Northtown Mall and has determined that the alternate site proposed by Glimcher is suitable for relocated operations. Appraisals establish the value of the Council's Park and Ride property at approximately \$2,000,000 and the value of the alternate Glimcher proposed site at \$1,200,000. Demolition of the Transit Center on Glimcher property and its relocation to the alternate Park and Ride location will involve additional costs that are anticipated within project 63350, Public Facility Improvements and Rehabilitation.

### Rationale

Staff have determined that continuing the presence of a Park and Ride and Transit Center at the Northtown Mall is justified. The Center serves eight routes with eight buses in a timed transfer and the Park and Ride serves approximately 280 vehicles on a daily basis. The proposed property exchange maintains Council presence at an established location. Appraisals indicate a net income to the Council.

### Funding

Current funding is available within Project 63350.

### Known Support / Opposition

Glimcher is strongly supportive of the proposed exchange.