



(2007-336) Nicollet Island Restrictive Covenant Exchange



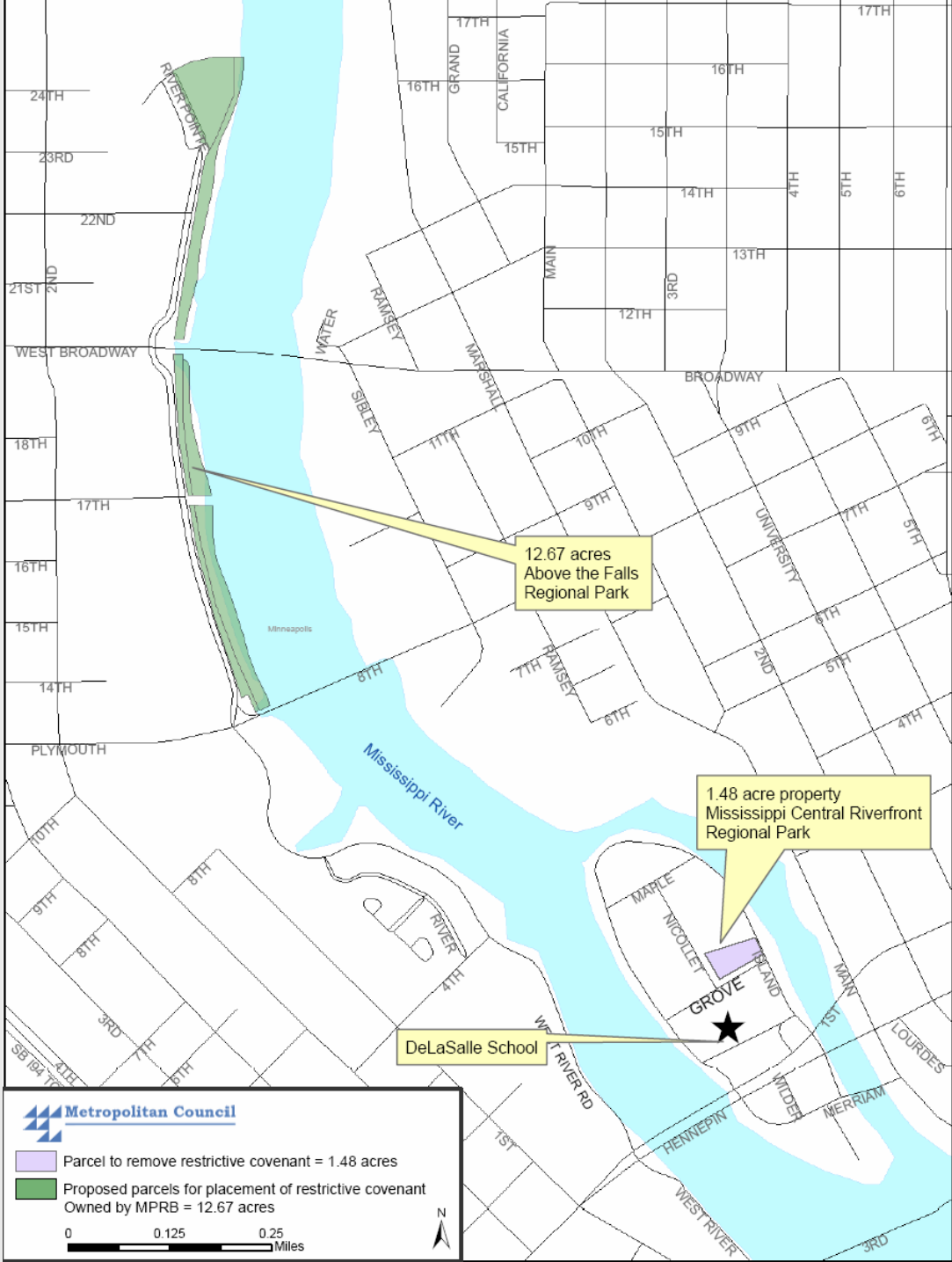
Metropolitan Council
October 10, 2007


August 22 Metro Council action



Release covenant on 1.48-acre parcel only after:

- 1) Covenant placed on 2.89 acres and
- 2) Mpls. Park Board provides binding commitment in 30 days to provide additional acreage not encumbered as open space deemed by Chair that satisfies “equally valuable land” provision of Strategy 5(b) *2030 Parks Policy Plan*

Restrictive Covenant Exchange Lands



 **Metropolitan Council**

-  Parcel to remove restrictive covenant = 1.48 acres
-  Proposed parcels for placement of restrictive covenant Owned by MPRB = 12.67 acres

0 0.125 0.25 Miles

N

Regional Park Restrictive Covenant on 12.67 acres



Equally valuable exchange of covenant factors

- **Land adjacent to Central Miss. Riverfront Regional Park**
- **Land has better natural resource and recreational values**
- **Accommodates river-oriented trail**
- **Regional park restrictive covenant more restrictive than park/walkway dedication**

Market value of land not applicable

- Strategy 5(b) does not use market value of land
- Appraisal on 1.48-acre parcel based on false land use assumption
- Recreational and natural resource uses of land determine “equal value”

Recommendation

That the Metropolitan Council ratify agreement with Minneapolis Park & Recreation Board which:

- 1) Releases regional park restrictive covenant on 1.48-acre Nicollet Island parcel**
- 2) In exchange for placing regional park restrictive covenants on 12.67 acres**



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