

METROPOLITAN COUNCIL
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DATE: July 23, 2010

TO: Metropolitan Parks and Open Space Commission

FROM: Arne Stefferud, Planning Analyst-Parks (651-602-1360)

SUBJECT: (2010-xxx) Park Acquisition Opportunity Grant for 2220 Marshall Street parcel in Above the Falls Regional Park, Mpls. Park & Rec. Board

INTRODUCTION

In 2001, the Metropolitan Council established a Park Acquisition Opportunity Fund grant program to assist regional park agencies in acquiring land for the Metropolitan Regional Park System. Land that is acquired must be within Metropolitan Council approved master plan boundaries for that particular park or trail unit. To-date, about \$20 million has been granted for the acquisition of 1,822 acres. The total related acquisition costs and market value of this land is about \$58.8 million. (See **Attachment 1** for a list of all grants awarded to-date).

The Minneapolis Park & Recreation Board has requested a Park Acquisition Opportunity Fund grant of \$282,450 to finance a portion of the cost to acquire a 0.37 acre parcel (2220 Marshall St. NE) including a vacant apartment building and 80 lineal feet of Mississippi River shoreline within the approved boundary of Above the Falls Regional Park. (See **Attachment 2** for grant request letter).

This memorandum analyzes this request against the rules for Park Acquisition Opportunity Fund grants. The memorandum recommends approving the grant. If the \$282,450 grant is awarded, there would be \$4,525,175 for future land acquisitions.

AUTHORITY TO REVIEW

Minnesota Statute Section 473.315 authorizes the, “Metropolitan Council, with the advice of the Metropolitan Parks and Open Space Commission, to make grants from any funds available to it for recreation open space purposes to any municipality, county or Park District located wholly or partially within the metropolitan area to cover the cost, or any portion of the cost, of acquiring or developing regional recreation open space in accordance with the *Regional Recreation Open Space Policy Plan*”.

BACKGROUND

The Park Acquisition Opportunity Fund is comprised of two accounts:

The first account is called the Environment and Natural Resources Trust Fund Acquisition Account, which is used to purchase land with high quality natural resource characteristics. No residential structures can be acquired with this account. The 2220 Marshall St NE parcel does not qualify for funding from this account. This account has a balance of \$2,070,034 comprised of \$1,235,761 of Environment and Natural Resources Trust Fund revenue appropriated in the 2009 Legislative Session and \$834,273 of bonds issued by the Metropolitan Council as a 40% match to the State appropriation.

The second account is called the Parks and Trails Fund Acquisition Account, which is used to purchase land that has low natural resource characteristics and any related structures –typically a parcel with a house or other buildings. This account is financed with Parks and Trails Fund appropriations from the Land and Legacy Amendment plus bonds issued by the Metropolitan Council. This account is proposed to be used for the 2220 Marshall St. NE parcel. This account would have a balance of \$2,455,140 comprised of \$1,224,280 from the FY 2011 Parks and Trails Fund appropriation and \$1,230,860 of Metropolitan Council bonds.

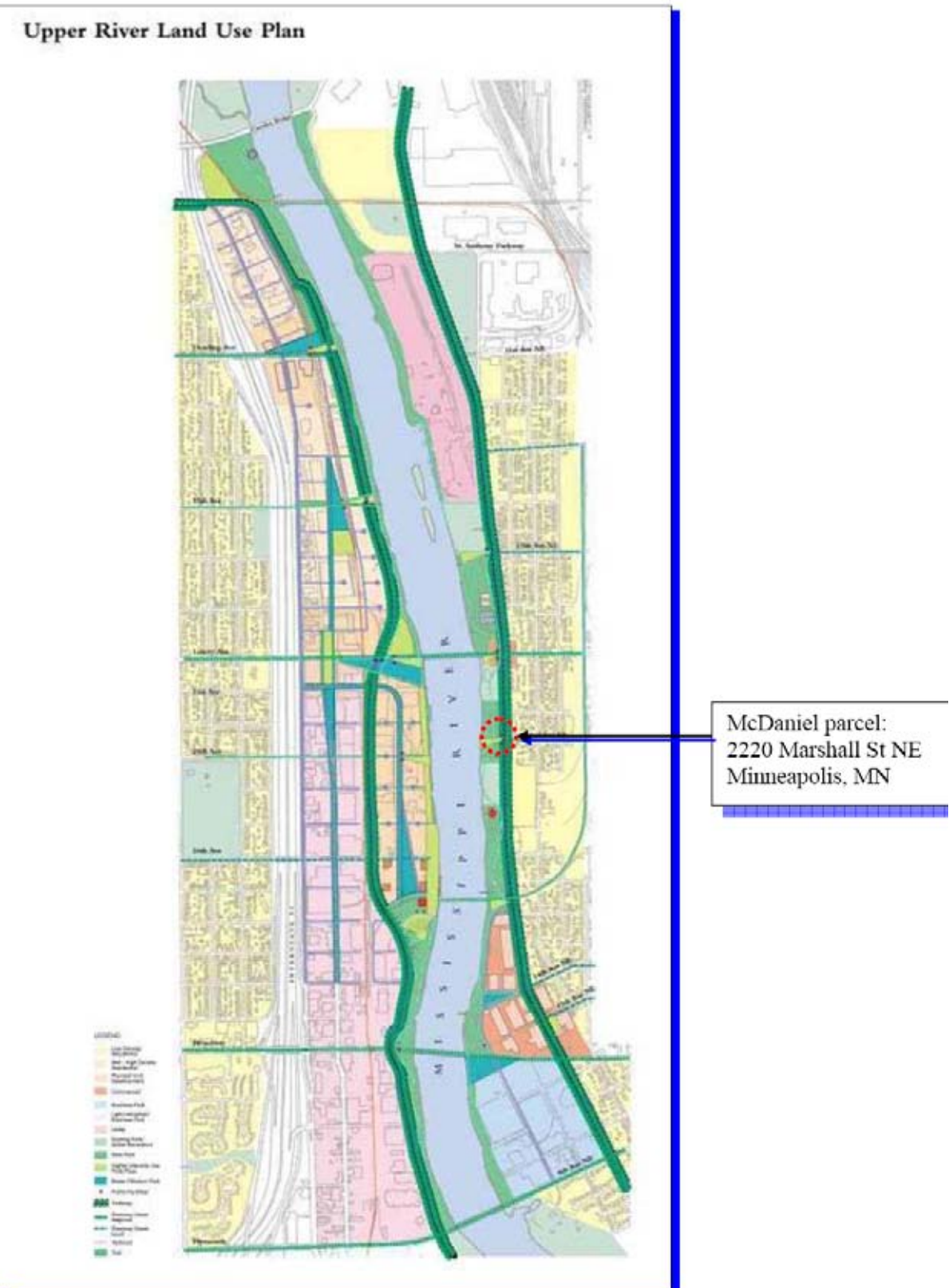
The combined balance of both accounts is \$4,525,175 under the assumption that the grant for 2220 Marshall St NE is approved.

Grants from the Park Acquisition Opportunity Fund are awarded under a set of rules that were approved by the Council on June 24, 2009. The rules allow a grant or grants totaling \$1.7 million per year (July 1 to June 30) to a park agency to finance up to 75% of the purchase price of the property plus related costs.

The 2220 Marshall St NE parcel is located on the east bank of the Mississippi River within the boundary of Above the Falls Regional Park. **Figure 1** is a map of the parcel in relation to the park boundary..

Figure 1: 2220 Marshall St NE proposed for Above the Falls Regional Park to be financed in part with a Park Acquisition Opportunity Fund Grant

**Acquisitions for Minneapolis Park and Recreation Board
Above The Falls Master Plan**



The area proposed for acquisition is consistent with the Metropolitan Council approved master plan for Above the Falls Regional Park.

ANALYSIS

Acquisition cost analysis

Total costs to acquire the parcel including associated costs that are grant eligible totals \$379,601 as shown in the following table:

Purchase price for 0.37 acre (2220 Marshall St NE)	\$ 300,000
Appraisal cost	\$ 5,400
Legal services	\$ 2,800
Survey cost	\$ 1,500
Phase 1 Environmental Assessment	\$ 1,900
Pending Special Assessments	\$ 2,749
Pro-rated share of Property Tax	\$ 9,757
Tax Equivalency Payment (180% of City Property Tax)	\$ 9,495
Demolition and related costs	\$ 40,000
Closing costs	\$ 3,000
Total:	\$ 376,601

The Minneapolis Park & Rec. Board requests that the acquisition be financed with the following revenue sources:

Metropolitan Council Park Acquisition Opportunity Fund (75%)	\$ 282,450
Minneapolis Park & Rec. Board funds (25%)	\$ 94,151
Total:	\$ 376,601

The 0.37 acre parcel qualifies for funding from the Parks and Trails Fund Acquisition Account because the land includes a structure.

The Park Acquisition Opportunity Fund grant would be financed as follows:

Portion of FY 2011 Parks and Trails Fund appropriation	\$ 169,470
Metropolitan Council bonds as 40% match	\$ 112,980
Total:	\$ 282,450

Rules for distributing grants from Park Acquisition Opportunity Fund

On June 24, 2009 the Metropolitan Council adopted rules that govern the distribution of grants from the Fund on a yearly basis--July 1 to June 30. Those rules are indicated below in italic font. The following findings indicate that these rules have been met for the Minneapolis Park & Rec. Board's request to acquire 0.37 acre (2220 Marshall St. NE) for Above the Falls Regional Park.

A. Grants from the Park Acquisition Opportunity Fund may only be awarded to finance a portion of the cost to acquire land within Metropolitan Council-approved master plan boundaries, and only

after the requesting regional park implementing agency has used available acquisition grant funds previously provided by the Metropolitan Council.

The Minneapolis Park & Rec. Board's request is consistent with this rule because the parcel is within the Metropolitan Council-approved master plan boundary for Above the Falls Regional Park. Plus, the Park Board does not have acquisition grant funds previously provided by the Metropolitan Council to finance this acquisition.

B. Any interest cost on a contract for deed or other timed payment plan is not eligible for grant funding. The value of a discounted sale (i.e. the difference between the appraised value and a reduced sale price) is not counted as part of the cost to acquire land and is not included as part of a local match to the grant.

The grant proposed here would be the only transaction for the 0.37 acre parcel. The purchase price is the negotiated price based on a certified appraisal for the land.

C. Grants from the Park Acquisition Opportunity Fund may finance a portion of the actual cost to acquire land after deducting any Metropolitan Council grants and other grants used to finance a portion of the cost as follows:

The Park Acquisition Opportunity Fund Grant finances 75% of the net cost of acquiring the land which is defined as the purchase price—not the appraised value; legal fees, appraisal costs and other closing costs incurred by the park agency; the property tax equivalency payment due to the city or township; and stewardship costs.

A contribution of 25% of the net cost of acquiring the land up to \$567,000 that is financed by regional park implementing agency funds or other sources is not eligible for reimbursement consideration by the Metropolitan Council. Seventy-five percent (75%) of a contribution above \$567,000 that is financed with regional park implementing agency funds only is eligible for reimbursement consideration by the Metropolitan Council.

The Park Board's request of \$282,450 is 75% of the cost to acquire 2220 Marshall St NE as shown on page 4. The Park Board will provide \$94,151 as a 25% non-reimbursable match to the Council's grant. The grant request and match to the Council's grant is consistent with this rule.

The maximum grant(s) available to a park agency is \$1.7 million during the July 1 to June 30 time period.

This is the first grant to the Minneapolis Park & Rec. Board for the July 1, 2010 to June 30, 2011 time period. The \$282,450 grant is within the \$1.7 million agency limit. The Park Board could apply for other grant(s) totaling \$1,417,550 during this time period if funds were available.

CONCLUSIONS

1. The Minneapolis Park & Rec. Board's request of \$282,450 from the Park Acquisition Opportunity Fund to purchase 0.37 acres (2220 Marshall St NE) for Above the Falls Regional Park is consistent with the rules for receiving grants from the Fund
2. The Parks and Trails Fund Acquisition Account in the Park Acquisition Opportunity Fund should be used to finance this grant because it is consistent with the utilization of this account.

RECOMMENDATION

That the Metropolitan Council authorize a grant of \$282,450 from the Parks and Trails Fund Acquisition Account in the Park Acquisition Opportunity Fund to the Minneapolis Park & Rec. Board to partially finance the acquisition of 0.37 acre (2220 Marshall St NE) for Above the Falls Regional Park. The grant should be financed with:

\$169,470 from the FY 2011 Parks and Trails Fund appropriation

\$112,980 Metropolitan Council bonds

**Attachment 1: Park Acquisition Opportunity Fund Grants approved
as of July 23, 2010**

Amount Granted	Park Agency	Project Description
\$99,966	Dakota County	Acquire Wasserman and Klink parcels at Spring Lake Park Reserve. Dakota County eligible for reimbursement consideration up to \$180,882 in a future regional parks CIP. Approved November 15, 2001.
\$521,000	Mpls. Park & Rec. Board	Acquire 3.3 acres (Parcel B of Riverview Supper Club site) as part of "Above the Falls—Master Plan for the Upper River in Minneapolis". Other matching funds were from federal grant and watershed district. Approved April 24, 2002.
\$731,200	Three Rivers Park District	Fund a portion of the costs to acquire Silver Lake SRF, which was acquired in September 2001 after 2002-03 CIP was adopted. Remaining costs eligible for reimbursement consideration in future regional parks CIP. Approved April 24, 2002.
\$140,000	Ramsey County	Acquire permanent trail easement on Burlington Northern/Santa Fe railroad right of way for the Bruce Vento Regional Trail. Ramsey County eligible for reimbursement consideration up to \$35,000 in a future regional parks CIP. That reimbursement was part of the funded 2004-05 CIP. Approved August 14, 2002.
\$500,000	Washington County	Acquire three parcels totaling 27.4 acres at an estimated cost of \$1.87 million in Big Marine PR. Grant is 40% of the projected \$1.25 million gap after other Council acquisition grants were spent. Washington County eligible for reimbursement consideration of up to \$750,000 in a future regional parks CIP. Approved December 12, 2002.
\$126,638	Dakota County	Acquire 1.1-acre Medin parcel in Lebanon Hills RP. Dakota County eligible for reimbursement consideration of up to \$189,957 in a future regional parks CIP. Approved January 29, 2003.
\$135,200	Anoka County	Acquire 579 acres from St. Paul Water Utility for addition to Rice Creek Chain of Lakes Park Reserve. Grant financed 40% of market value (not sale price) of land. Water Utility discounted the sale price, which was counted as part of the 60% match to this grant. Approved April 23, 2003.
\$153,703	Three Rivers Park District	Acquire 5 acre Rask parcel in Lake Rebecca Park Reserve. Park District eligible for reimbursement consideration of up to \$235,200 in a future regional park CIP. Approved Dec. 17, 2003.
\$26,479	Anoka County	Acquire 80-acre Birkeland parcel in Rice Creek Chain of Lakes Park Reserve. Balance of costs financed with watershed district grant and partial donation. Approved February 2004.
\$370,000	Three Rivers Park District	Acquire 17-acre Brakemeier parcel in Lake Minnetonka Regional Park. Balance of funds (\$810,000) provided by MN Dept. of Transportation. Approved May 12, 2004.
\$83,060	Carver County	Acquire 39.04 acres related to Harriet Island-Lilydale Regional Park. Grant finances 40% of the \$207,649 funding gap remaining to buy the land. Rest of the costs financed with a previously authorized Metro Council grant (\$456,130) and City funds (\$124,589). City amount eligible for reimbursement consideration in a future regional park CIP. Approved August 11, 2004.

Amount Granted	Park Agency	Project Description
\$184,109	City of Bloomington	Acquire .5 acre residential lot 9625 E. Bush Lake Road for Hyland-Bush-Anderson Lakes Park Reserve. Bloomington and Three Rivers Park District eligible for reimbursement consideration of up to \$138,081 each in a future regional park CIP. Approved September 22, 2004
\$49,435	Washington County	Acquire 0.81 acre parcel within the boundary of Big Marine Park Reserve. Washington County would be eligible for reimbursement consideration of up to \$74,152 in a future regional park CIP. Approved September 22, 2004.
\$433,333	Scott County	Acquire 80 acres within the Doyle-Kennefick Regional Park as a match to a DNR Metro Greenways grant of \$650,000. Approved Nov. 10, 2004.
\$950,000	Anoka County	Acquire 115 acres within Rice Creek Chain of Lakes Park Reserve from St. Paul Water Utility. Land cost discounted 79% from market value and thus grant finances remaining 21%. Approved April 13, 2005.
\$41,080	Ramsey County	Acquire 3.5 acre Duell parcel in Battle Creek Regional Park. Ramsey County would be eligible for reimbursement consideration of up to \$61,620 in a future regional park CIP. Approved May 25, 2005
\$279,431	Dakota County	Acquire 2.5 acre Pryor parcel in Lebanon Hills Regional Park. Dakota County would be eligible for reimbursement consideration of up to \$419,146 in a future regional park CIP. Approved June 29, 2005.
\$154,124	Washington County	Acquire 5 acre Goossen parcel in Big Marine Park Reserve. Washington County would be eligible for reimbursement consideration of up to \$231,185 in a future regional park CIP. Approved July 27, 2005
\$151,093	Dakota County	Acquire 0.68 acre Skoglund parcel in Lebanon Hills Regional Park. Dakota County would be eligible for reimbursement consideration of up to \$226,639 in a future regional park CIP. Approved September 28, 2005
\$149,069	Washington County	Acquire 5-acre Melbostad parcel in Big Marine Park Reserve. Washington County would be eligible for reimbursement consideration of up to \$223,603 in a future regional park CIP. Approved October 26, 2005.
\$20,953	Washington County	Acquire .45-acre Taylor parcel in Big Marine Park Reserve. Washington County would be eligible for reimbursement consideration of up to \$31,430 in a future regional park CIP. Approved August 23, 2006.
\$354,799	Three Rivers Park District	Acquire 20-acre Weinkauff parcel in Lake Rebecca Park Reserve. Three Rivers Park District would be eligible for reimbursement consideration of up to \$532,199 in a future regional park CIP. Approved May 23, 2007.
\$9,023	Washington County	Acquire 1.5 acre Hohlt parcel in Big Marine Park Reserve. Washington County would be eligible for reimbursement consideration of up to \$13,534 in a future regional park CIP. Approved April 25, 2007.
\$1,000,000	Scott County	Acquire 61-acre Cedar Lake Farm Resort parcel in Cedar Lake Farm Regional Park. Scott County would be eligible for reimbursement consideration of up to \$3,526,192 in a future regional park CIP. Approved May 23, 2007.
\$400,841	City of St. Paul	Partially finance acquisition of 43.94 acres for Harriet Island-Lilydale Regional Park. City of St. Paul would be eligible for reimbursement consideration of up to \$601,263 in a future regional park CIP. Approved August 8, 2007

Amount Granted	Park Agency	Project Description
\$182,094	Washington County	Partially finance acquisition of 8.19 acre Katarik parcel for Grey Cloud Island Regional Park. Washington County would be eligible for reimbursement consideration of up to \$273,141 in a future regional park CIP. Approved October 24, 2007.
\$116,609	Ramsey County	Partially finance acquisition of 3 acre Parcel #6 for Battle Creek Regional Park. Ramsey County would be eligible for reimbursement consideration of up to \$174,913 in a future regional park CIP. Approved December 12, 2007.
\$1,000,000	Carver County	Partially finance acquisition of 2.94 acres of lakeshore land associated with Lakeside Ballroom in Lake Waconia Regional Park. Carver County would be eligible for reimbursement consideration of up to \$1,530,000 minus lease revenue from parcel in a future regional park CIP. Approved February 27, 2008.
\$122,726	City of St. Paul	Partially finance acquisition of 0.74 acre at 350 Water Street for Harriet Island-Lilydale Regional Park. Grant financed 75% of acquisition cost. The remaining 25% financed by City of St. Paul (\$40,909) is not eligible for reimbursement consideration in a future regional park CIP. Approved February 27, 2008
\$316,135	City of Bloomington	Partially finance acquisition of 0.568 acre at 9633 East Bush Lake Road for Hyland-Bush-Anderson Lakes Park Reserve. Grant financed 75% of acquisition cost. The remaining 25% (\$105,378) financed by City of Bloomington and Three Rivers Park District is not eligible for reimbursement consideration in a future regional parks CIP. Approved on April 9, 2008
\$1,700,000	Dakota County	Partially finance acquisition of 456-acre Empire Wetlands Regional Park. Grant financed 14.2% of the \$11.94 million acquisition cost. Rest of costs financed with \$800,000 Metro Council grant SG-2006-123, \$6 million from 2006 State bond pass through grant, and \$3,440,000 of Dakota County funds of which \$2,155,000 is eligible for reimbursement in a future regional parks CIP. Grant approved on April 23, 2008. Reimbursement approved for consideration on May 28, 2008.
\$572,469	City of St. Paul	Partially finance acquisition of 1.85 acre for Bruce Vento Nature Sanctuary as part of Bruce Vento Regional Trail. Grant financed 75% of acquisition cost. The remaining 25% financed by City of St. Paul (\$190,823) is not eligible for reimbursement consideration in a future regional park CIP. Grant approved June 11, 2008
\$848,369	Scott County	Partially finance acquisition of 47.08 acres for Doyle-Kennefick Regional Park (Adelmann parcel). Grant financed 75% of acquisition cost. The remaining 25% financed by Scott County (\$282,789) is not eligible for reimbursement consideration in a future regional park CIP. Grant approved June 25, 2008
\$337,124	Three Rivers Park District	Partially finance acquisition of 6.46 acres for Baker Park Reserve (Laidlaw parcel). Grant financed 75% of acquisition cost. The remaining 25% financed by Three Rivers Park District (\$112,656) is not eligible for reimbursement consideration in a future regional park CIP. Grant approved June 25, 2008
\$416,297	Washington County	Partially finance acquisition of 19 acres for Big Marine Park Reserve (Grundhofer parcel). Grant financed 75% of acquisition cost. The remaining 25% financed by Washington County (\$138,766) is not eligible for reimbursement consideration in a future regional park CIP. Grant approved August 27, 2008

Amount Granted	Park Agency	Project Description
\$304,725	Three Rivers Park District	Partially finance acquisition of 1.5 acres for Lake Rebecca Park Reserve (Bauduin parcel). Grant financed 75% of acquisition cost. The remaining 25% financed by Three Rivers Park District (\$101,575) is not eligible for reimbursement consideration in a future regional park CIP. Grant approved November 12, 2008
\$492,750	Three Rivers Park District	Partially finance acquisition of 9.5 acres for Lake Rebecca Park Reserve (Westerlund parcel). Grant financed 75% of acquisition cost. The remaining 25% financed by Three Rivers Park District (\$164,250) is not eligible for reimbursement consideration in a future regional park CIP. Grant approved November 12, 2008
\$135,654	Mpls. Park & Rec. Bd.	Partially finance acquisition of 0.5 acres for Above the Falls Regional Park (Galka parcels). Grant financed 75% of acquisition cost. The remaining 25% financed by Mpls. Park & Rec. Bd. (\$45,216) is not eligible for reimbursement consideration in a future regional park CIP. Grant approved December 10, 2008
\$17,400	Dakota County	Partially finance acquisition of 1.1 acres for Lebanon Hills Regional Park (Urban parcel). Grant financed 75% of acquisition cost. The remaining 25% financed by Dakota County (\$5,800) is not eligible for reimbursement consideration in a future regional park CIP. Grant approved January 28, 2009
\$411,422	Ramsey County	Partially finance acquisition of 1.83 acres for Bald Eagle-Otter Lakes Regional Park (1466 East Co. Rd. H-2). Grant financed 75% of acquisition cost. The remaining 25% financed by Ramsey County (\$137,141) is not eligible for reimbursement consideration in a future regional park CIP. Grant approved June 24, 2009.
\$281,528	Ramsey County	Partially finance acquisition of 1.27 acres for Bald Eagle-Otter Lakes Regional Park (1700 North County Line Rd.). Grant financed 75% of acquisition cost. The remaining 25% financed by Ramsey County (\$93,843) is not eligible for reimbursement consideration in a future regional park CIP. Grant approved June 24, 2009.
\$396,698	Three Rivers Park District	Partially finance acquisition of 9.44 acre parcel for Rush Creek Regional Trail (Ganzer parcel). Grant financed 75% of acquisition cost. The remaining 25% financed by Three Rivers Park District (\$132,233) is not eligible for reimbursement consideration in a future regional park CIP. Grant approved June 24, 2009
\$719,400	Three Rivers Park District	Partially finance acquisition of 8.89 acre parcel for Carver Park Reserve (Hedtke parcel). Grant financed 75% of acquisition cost. The remaining 25% financed by Three Rivers Park District (\$135,800) is not eligible for reimbursement consideration in a future regional park CIP. Grant approved October 14, 2009.
\$369,683	Scott County	Partially finance acquisition of 7.05 acre parcel for Cedar Lake Farm Regional Park (Novotny parcel). Grant financed 75% of acquisition cost. The remaining 25% financed by Scott County (\$123,228) is not eligible for reimbursement consideration in a future regional park CIP. Grant approved October 28, 2009.
\$657,572	Carver County	Partially finance acquisition of 1.28 acre parcel for Lake Waconia Regional Park (Country Store parcel). Grant financed 75% of acquisition cost. The remaining 25% financed by Carver County (\$219,191) is not eligible for reimbursement consideration in a future regional park CIP. Grant approved December 9, 2009.

Amount Granted	Park Agency	Project Description
\$1,470,253	Washington County	Partially finance acquisition of 43 acre parcel for Grey Cloud Island Regional Park (Appert parcel). Grant financed 75% of acquisition cost. The remaining 25% financed by Washington County (\$490,084) is not eligible for reimbursement consideration in a future regional park CIP. Grant approved April 28, 2010.
\$1,699,992	Mpls. Park & Rec. Bd.	Partially finance acquisition of 3.57 acres for Above the Falls Regional Park (Scherer Lumber parcel). Grant financed 75% of acquisition cost. The remaining 25% financed by Mpls. Park & Rec. Bd. (\$566,664) is not eligible for reimbursement consideration in a future regional park CIP. Grant approved April 28, 2010.
\$198,436	Washington County	Partially finance acquisition of 1.8 acres for St. Croix Valley Regional Trail (Pontius parcel). Grant financed 75% of acquisition cost. The remaining 25% financed by Washington County (\$66,145) is not eligible for reimbursement consideration in a future regional park CIP. Grant approved June 23, 2010.
\$198,750	Three Rivers Park District	Partially finance acquisition of 1.4 acres for Elm Creek Park Reserve (Zopfí parcel). Grant financed 75% of acquisition cost. The remaining 25% financed by Three Rivers Park District (\$66,250) is not eligible for reimbursement consideration in a future regional park CIP. Grant approved June 23, 2010.
\$20,030,891	Total funds granted as of July 23, 2010	

Attachment 2: Letter from Judd Rietkerk, Minneapolis Park & Rec. Board



Administrative Offices
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Minneapolis, MN 55411-2227

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July 19, 2010

Mr. Arne Stefferud
Planning Analyst – Parks
390 Robert Street North
St. Paul, Minnesota 55101-1805

Subject: Acquisition Opportunity Grant Request - Above the Falls Regional Park

Dear Mr. Stefferud:

On behalf of the Minneapolis Park and Recreation Board, I am writing to request that the Metropolitan Council's Parks and Open Space Committee, at its August 3, 2010 meeting, consider funding assistance for acquisition of park land within the Above the Falls Regional Park.

The Park Board has negotiated the purchase of a parcel along the east side of the Mississippi River, located at 2220 Marshall Street NE comprising of 16,000 square feet and 80 lineal feet of shoreline. This parcel has a vacant apartment building and is a key acquisition for riverbank and open space protection within the Above the Falls park area. The parcel is owned by one individual and the Park Board has negotiated a purchase price of \$300,000 based on an appraisal from April of 2009 and update appraisal review from July, 2010.

The Minneapolis Park and Recreation Board is requesting funding assistance through the Acquisition Opportunity Grant Program under the "75% Met Council/25% Local Match" rules. Under these rules, we are requesting an Acquisition Opportunity Grant in the amount of \$282,450 based on the 75% of the total estimated costs (see below). The Park Board acknowledges that the local match portion is non-reimbursable through the Regional Park CIP and will fund the local 25% match through its own local resources. Below is an estimated acquisition cost for the identified parcel:

Purchase Price (2220 Marshall Street NE)	\$ 300,000
Appraisal and Update	\$ 5,400
Legal	\$ 2,800
Survey	\$ 1,500
Environmental Phase I Assessment	\$ 1,900
Pending Special Assessments	\$ 2,749
Pro-rated Property Tax	\$ 9,757
Property Tax Equivalent (City x 180%)	\$ 9,495
Demolition and related costs	\$ 40,000
<u>Closing Costs</u>	<u>\$ 3,000</u>
Total related Acquisition Costs	\$ 376,601

I would like to thank the Metropolitan Parks and Open Space Commission and the Metropolitan Council for consideration of this request. As a result of your past support, the Park Board has provided the citizens of the metropolitan area with one-of-the best regional park systems in the county. We are proud to continue that tradition.

Sincerely,

Judd Rietkerk
Director, Planning and Project Management

Enclosures