

Business item 2018-331

Park Acquisition Opportunity Fund Grant for Kingswood Special Recreation Feature (Baker)

Three Rivers Park District

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Senior Parks Finance Planner

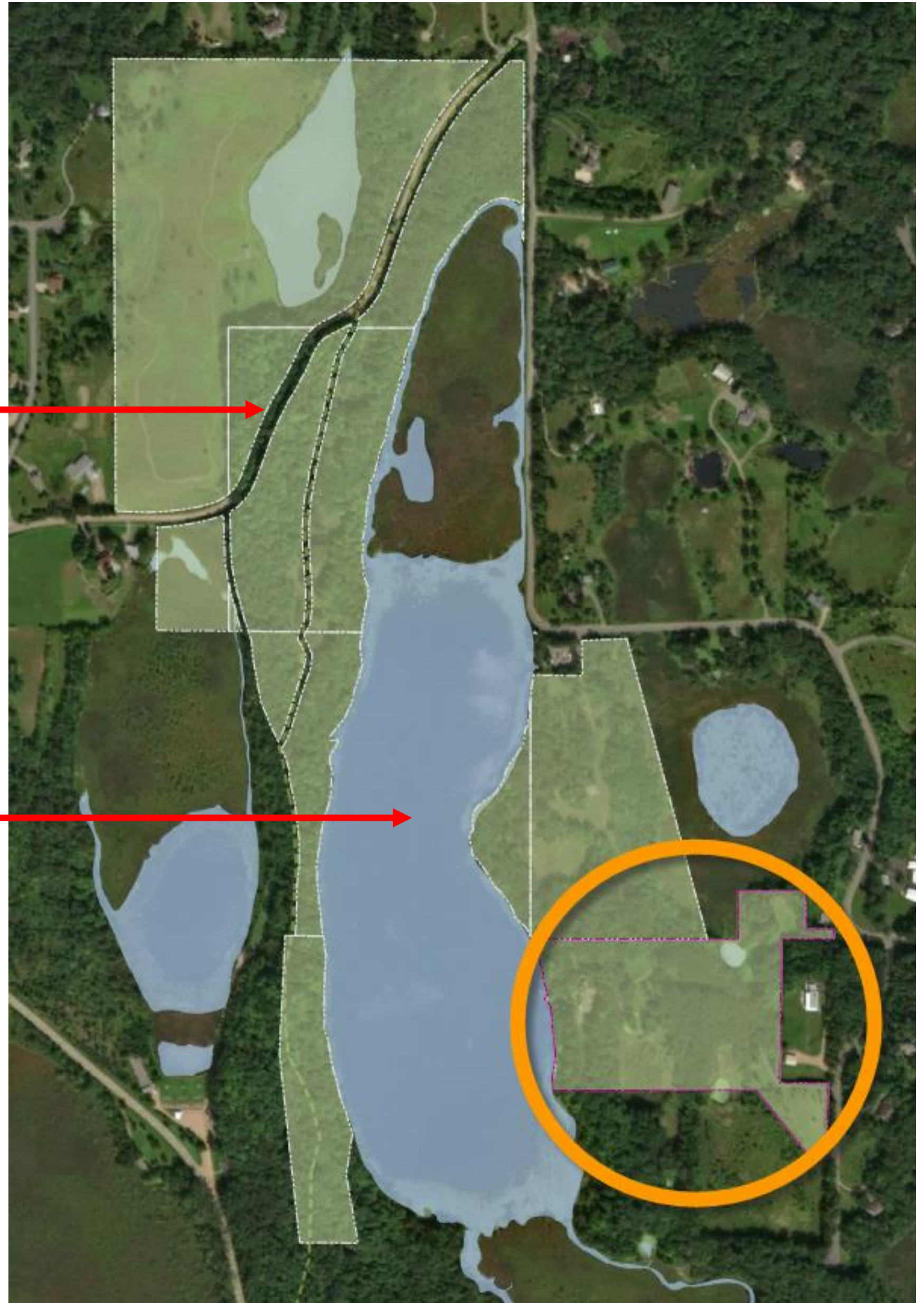
Community Development Committee
December 17, 2018



Location of property

Kingswood Special Recreation Feature

Little Long Lake Minnetrista



Baker Property – View of Little Long Lake



Baker Property – View of Little Long Lake



Baker Property – View of Little Long Lake



Baker Property – View of Little Long Lake



Baker Property – Kingswood SRF

Project Item	Estimated Costs
Purchase Price	\$2,100,000
Due Diligence	10,800
Holding and Closing Costs	27,190
Stewardship	<u>62,010</u>
Total Costs	\$2,200,000

Grant structure

Grant Structure	Amount
PTLF PAOF	\$990,000
Council Bonds	<u>660,000</u>
Grant Amount Not to Exceed 75%	\$1,650,000
Local Match (25%)	<u>550,000</u>
Total Costs	\$2,200,000



Rationale

Consistent with:

- *2040 Regional Parks Policy Plan;*
- State fiscal year 2019 Parks and Trails Legacy Fund appropriation requirements; and
- Kingswood Special Recreation Feature acquisition master plan.

Recommendations

That the Metropolitan Council:

- Approve a grant of up to \$1,650,000 to Three Rivers Park District to acquire the 17.97-acre Baker parcel in the City of Minnetrista at 1705 Retreat Circle for the Kingswood Special Recreation Feature; and
- Authorize the Community Development Director to execute the grant agreement and restrictive covenant on behalf of the Council;
- Consider reimbursing Three Rivers Park District for up to \$550,000 from its share of a future Regional Parks Bonding Program; and
- Inform Three Rivers Park District that the Council does not under any circumstances represent or guarantee that future reimbursement will be granted and expenditure of local funds never entitles a park agency to reimbursement.