

Business item 2018-332

# **Park Acquisition Opportunity Fund Grant for Grey Cloud Island Regional Park (Hale property)**

## **Washington County**

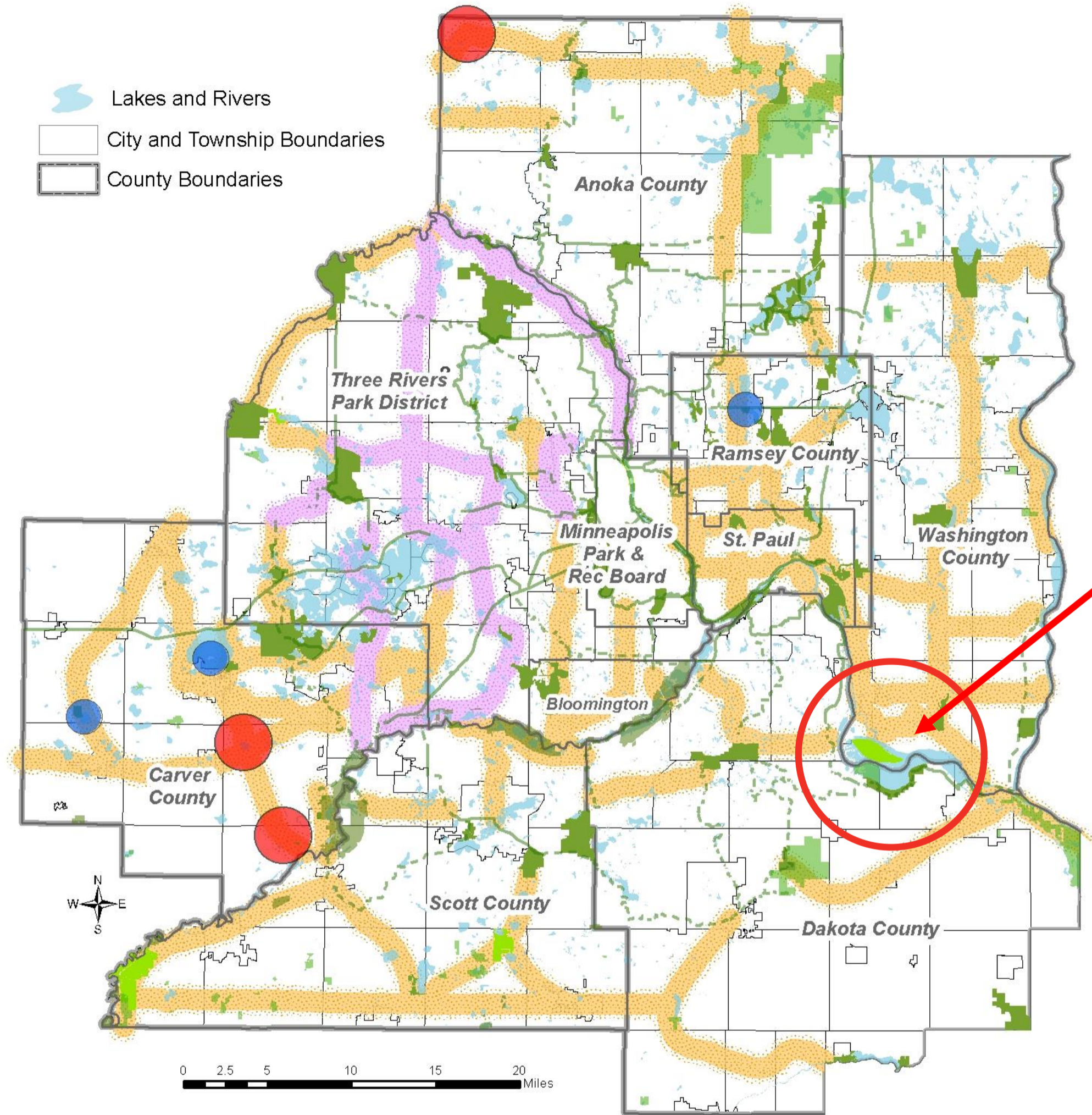
Deb Jensen

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Community Development Committee  
December 17, 2018



# 2040 Regional Parks System Plan Map



Grey Cloud  
Island Regional Park

## Regional Parks, Park Reserves, Special Recreation Features

- Existing
- Planned
- Boundary Adjustment
- Search Area

## Regional Trails

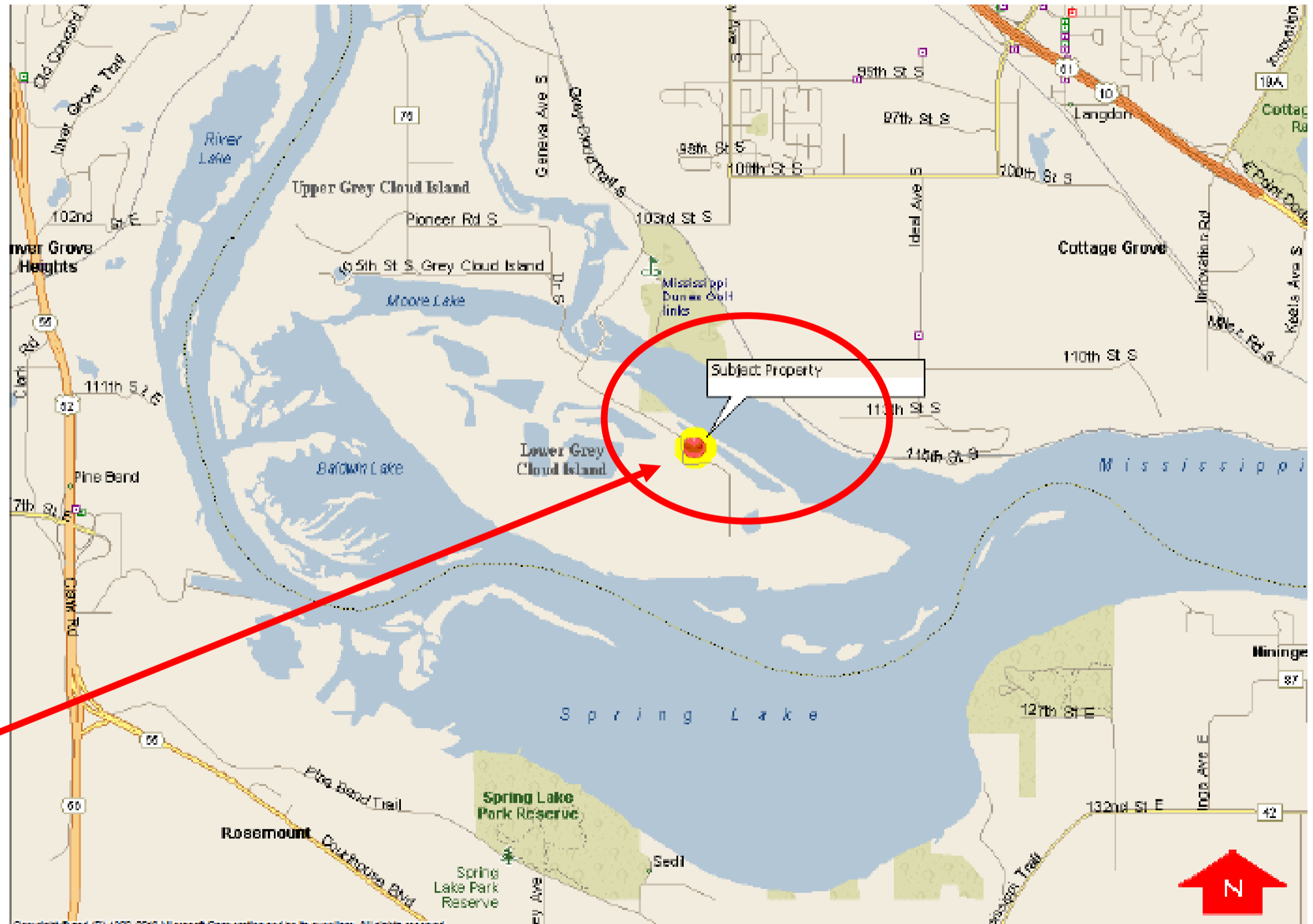
- Existing Regional Trails
- Planned Regional Trails
- Regional Trail Search Corridors
- 2040 Regional Trail Search Corridor Additions

## State and Federal

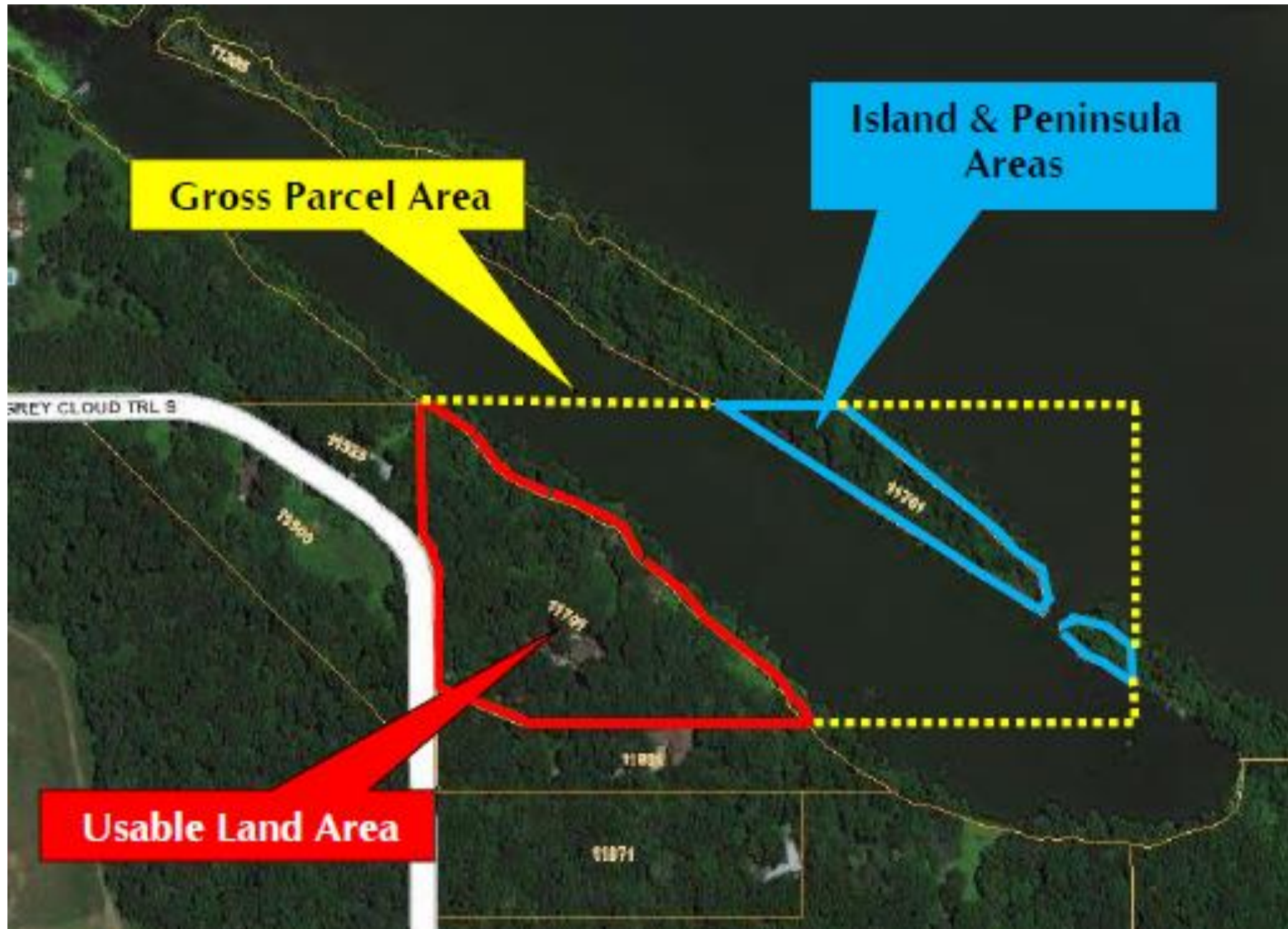
- State Lands
- State Trails
- Federal Lands



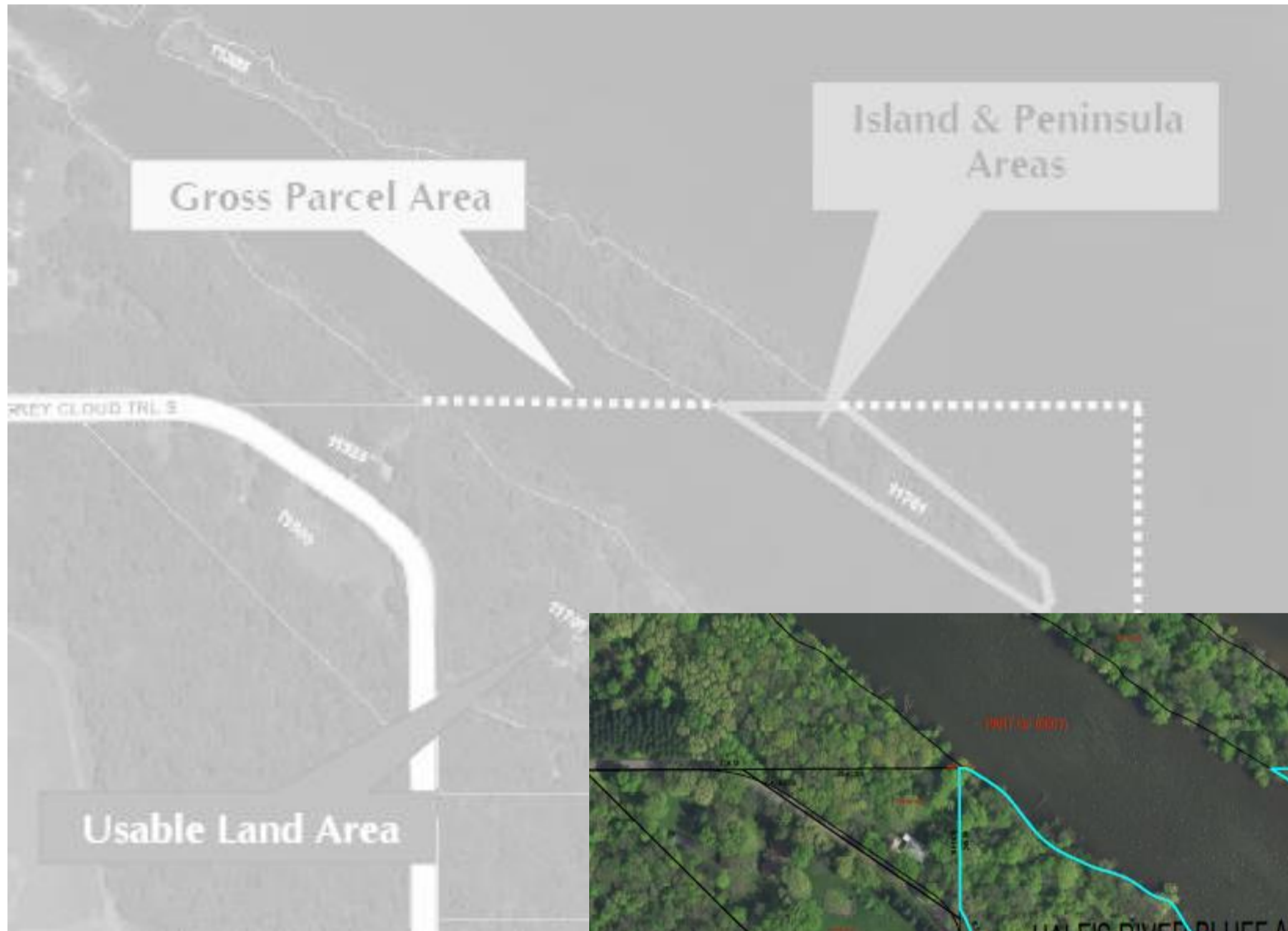
# Location of property



# Hale property location



# Hale property location



# Hale property



# Acquisition details

- Fee title with flowage easement and life estate
- Appraisal details
  - Appraised value: \$470,000
  - Offer to seller: \$505,000 (107.45% of appraised value)

# Hale Property - Grey Cloud Island Regional Park

Project Item	Estimated Costs
Purchase Price	\$505,000.00
Due Diligence	8,200.00
Holding and Closing Costs	11,525.20
Stewardship	<u>0</u>
Total Costs	\$524,725.20



# Grant structure

Grant Structure	Amount
PTLF PAOF	\$236,126.34
Council Bonds	<u>157,417.56</u>
Grant Amount Not to Exceed 75%	\$393,543.90
Local Match (25%)	<u>131,181.30</u>
Total Costs	\$524,725.20

# Rationale

## Consistent with:

- the *2040 Regional Parks Policy Plan*;
- State fiscal year 2019 Parks and Trails Legacy Fund appropriation requirements; and
- Grey Cloud Island Regional Park master plan.

# Recommendations

## That the Metropolitan Council:

- Approve a grant of up to \$393,543.90 to Washington County to acquire the 20.15-acre Hale parcel located at 11701 Grey Cloud Island in the City of Cottage Grove for Grey Cloud Island Regional Park; and
- Authorize the Community Development Director to execute the grant agreement and restrictive covenant on behalf of the Council.