

Metropolitan Parks and Open Space Commission Report

For the Community Development Committee meeting of August 19, 2019

Subject: Park Acquisition Opportunity Fund Grant for Kingswood Special Recreation Feature, Three Rivers Park District (Baker Property)

Proposed Action

That the Metropolitan Council:

1. Approve a grant of up to \$547,500 to Three Rivers Park District to acquire the 15.95-acre Baker parcel located at 1755 Retreat Circle in the City of Minnetrista for Kingswood Special Recreation Feature; and
2. Authorize the Community Development Director to execute the grant agreement and restrictive covenant on behalf of the Council;
3. Consider reimbursing Three Rivers Park District up to \$182,500 from its share of a future Regional Parks Capital Bonding Program;
4. Inform Three Rivers Park District that the Council does not under any circumstances represent or guarantee that the Council will grant future reimbursement and that expenditure of local funds never entitles a park agency to reimbursement; and
5. Inform Three Rivers Park District that the funds must be incurred before the Environment and Natural Resources Trust Fund appropriation end date of June 30, 2020.

Summary of Committee Discussion/Questions

Jessica Lee, Senior Grants Administrator, presented the PAOF to the Metropolitan Parks and Open Space Commission at its meeting on August 1, 2019. Kelly Grissman from Three Rivers Park District was also in attendance and responded to questions.

Commissioner Harris commented that the stewardship cost was low at \$5,000 and asked what needed to be done. Grissman responded that because there are no buildings on this site, there are only minimal stewardship needs to bring the parcel up to Three Rivers Park District standards.

The proposed actions were approved unanimously by the Metropolitan Parks and Open Space Commission.

Metropolitan Parks and Open Space Commission

Meeting date: August 1, 2019

For the Community Development Committee meeting of August 19, 2019

For the Metropolitan Council meeting of August 28, 2019

Subject: Park Acquisition Opportunity Fund Grant for Kingswood Special Recreation Feature, Three Rivers Park District, (Baker Property)

MPOSC District: B, Robert Moeller

Council District: 3 – Christopher Ferguson

Policy/Legal Reference: MN Constitution, Article XI, Sec. 15 and MN Statutes 473.315; 2040 Regional Parks Policy Plan Planning Policy Strategy 1 , Siting and Acquisition Policy: Strategy 1; Environment and Natural Resource Trust Fund

Staff Prepared/Presented: Jessica Lee, Senior Grants Administrator 651-602-1621

Division/Department: Community Development / Finance and Administration

Proposed Action

That the Metropolitan Council:

6. Approve a grant of up to \$547,500 to Three Rivers Park District to acquire the 15.95-acre Baker parcel located at 1755 Retreat Circle in the City of Minnetrista for Kingswood Special Recreation Feature; and
7. Authorize the Community Development Director to execute the grant agreement and restrictive covenant on behalf of the Council;
8. Consider reimbursing Three Rivers Park District up to \$182,500 from its share of a future Regional Parks Capital Bonding Program;
9. Inform Three Rivers Park District that the Council does not under any circumstances represent or guarantee that the Council will grant future reimbursement and that expenditure of local funds never entitles a park agency to reimbursement; and
10. Inform Three Rivers Park District that the funds must be incurred before the Environment and Natural Resources Trust Fund appropriation end date of June 30, 2020.

Background

Regional Park Implementing Agency (Agency) and Location

Three Rivers Park District requested this grant on May 24, 2019. A copy of the Agency's request is attached to this item as Exhibit 2. The Kingswood Special Recreation Feature is located in the City of Minnetrista.

Funding sources

The Council's Park Acquisition Opportunity Fund (PAOF) provides resources to purchase property and easements via two state sources: the Parks and Trails Legacy Fund (PTLF) and the Environment and Natural Resources Trust Fund (ENRTF). The Council contributes further by matching every \$3 in state funds with \$2 in Council bonds proceeds. Between them, state and Council funds contribute up to 75% of the purchase price and eligible costs; the Regional Park Implementing Agency (Agency) contributes the remaining 25% as local match. The Council will fund this grant through ENRTF and Council match. Funding for this project was provided by the Minnesota ENRTF as recommended by the Legislative-

Citizen Commission on Minnesota Resources (LCCMR). The Trust Fund is a permanent fund constitutionally established by the citizens of Minnesota to assist in the protection, conservation, preservation, and enhancement of the state's air, water, land, fish, wildlife, and other natural resources. Currently 40% of net Minnesota State Lottery proceeds are dedicated to growing the Trust Fund and ensuring future benefits for Minnesota's environment and natural resources.

Council review process

Council staff:

- reviews each PAOF request to ensure that the proposed acquisition complies with state statute and Council policy;
- ensures that all necessary documentation is in place and that the appraisal is reasonable and appropriate; and
- processes requests on a first-come-first-served basis.

Subject property

The subject 15.95-acre property is adjacent to the Council-approved boundaries of the Kingswood Special Recreation Feature. The Agency has requested an acquisition master plan amendment to bring the property within the boundary, which is being heard on the same calendar as this item (Business Item No. 2019-203). This acquisition request is contingent upon the Council's approval of the acquisition master plan amendment.

The vacant property includes natural resources consisting of 14 acres of uplands (maple-basswood and red pine) and two acres of wetlands. In addition, the property is located on Little Long Lake and has 680 feet of shoreline. Stewardship needs include the removal of invasive species and addition of native vegetation.

Acquisition details

This is a straightforward, fee simple transaction with no easements or other property restrictions.

Rationale

This acquisition is consistent with:

- The *2040 Regional Parks Policy Plan*
 - Planning Policy Strategy 1 requires that before an Agency can receive a grant for acquisition, the proposed project must be consistent with a Council-approved master plan. The Council approved the master plan for this special recreation feature in 2013. The Council is reviewing the master plan amendment to support this acquisition on the same review calendar. Approval of this acquisition is contingent upon the Council's approval of that master plan amendment.
 - Siting and Acquisition Strategy 1 requires that lands with natural resource features, access to water, and/or restoration potential will be a priority for the Regional Parks System. The property recommended for acquisition is adjacent to Little Long Lake, with 680 feet of shoreline and two acres of wetlands.
 - Finance Strategy 7 authorizes the use of PAOF as the funding mechanism for the acquisition of Regional Park lands and matching every \$3 in state funds with \$2 in Council bonds.
- All requirements of ENRTF and the 2015 appropriation.
- The Kingswood Special Recreation Feature master plan, as amended with the concurrent Business Item 2019-203.

Thrive Lens Analysis

This request is consistent with Thrive’s Livability outcome because the Council’s investment in the Special recreation Feature will increase access to nature and outdoor recreation, thereby enhancing the region’s quality of life. This request is also consistent with Thrive’s Stewardship outcome, as it will protect and enhance the region’s natural resources.

Funding

Project budget

The appraised value is \$715,000, and the Agency has offered the seller 100% of the appraised amount plus closing and other costs as shown below.

Budget item	Requested amount
Purchase price	\$715,000
Due diligence (appraisal, title, taxes, closing costs, etc.)	\$10,000
Stewardship	\$5,000
<hr/>	
Total costs	\$730,000
Grant structure	
State FY 2015 ENRTF PAOF	\$328,500
Council bonds	<u>\$219,000</u>
Grant amount not to exceed	\$547,500
Local match	\$182,500

Future reimbursement consideration

The Agency is also requesting that the Council consider reimbursing its local match of \$182,500 for this acquisition at some point in the future as a part of a regular Capital Improvement Program (CIP). A request for “future reimbursement consideration” is the first step in a process Agencies may use to request repayment of their match amount for this acquisition in a future CIP cycle. Because the Council issues bonds to cover exactly 40% of CIP costs for a given state bonding cycle, such reimbursements are limited. The Council is under no obligation to reimburse this amount.

Known Support / Opposition

There is no known opposition.

Exhibit List

- Exhibit 1: Images
- Exhibit 2: Grant request letter
- Exhibit 3: Grant application
- Exhibit 4: Board approval to purchase property
- Exhibit 5: Purchase agreement
- Exhibit 6: Appraisal excerpt

Exhibit 1 – Images



Figure 1. Map of Kingswood Park parcels (in yellow) and subject parcel (in blue).



Figure 2. Map of subject parcel

Three Rivers
Park District
Board of
Commissioners

May 24, 2019

Marge Beard
District 1

Mr. Emmett Mullin, Manager
Regional Parks and Natural Resources Unit
Community Development Division
390 North Robert Street
St. Paul, MN 55101

Jennifer DeJournett
District 2

RE: Park Acquisition Opportunity Grant Fund Request for Kingswood Special Recreation Feature

Dear Emmett,

Daniel Freeman,
Vice Chair
District 3

Three Rivers Park District respectfully requests a Park Acquisition Opportunity Grant for Kingswood Special Recreation Feature [Kingswood Park] in the amount of approximately \$547,500 for acquisition of 16.95 acres located in the City of Minnetrista. Please process this request and forward to the Metropolitan Parks Open Space Commission, Community Development Committee, and Metropolitan Council for consideration and approval.

John Gunyou,
Chair
District 4

Background Summary

In 2013, Three Rivers Park District acquired Camp Kingswood, a faith-based outdoor experience for campers which included year-round cabins, lodges, and a dining hall. Following Three Rivers' acquisition and subsequent renaming to Kingswood Park, almost all evidence of the camp was removed and efforts to restore the developed areas was underway.

John Gibbs
District 5

The additional 16.95 acres proposed for inclusion has comparable natural resource value to Kingswood Park land already owned by Three Rivers. The long-term protection plan of the water quality creates an opportunity for beautiful uninterrupted vistas onto and across the lake and provides recreation experiences that are absolutely founded in nature.

Gene Kay
Appointed
At Large

This a routine acquisition except that the master plan has to be amended to include this property within the approved master plan boundary. A master plan amendment request is being submitted simultaneously.

Steve Antolak
Appointed
At Large

Regional Recreation Amenity

Acquisition of this parcel on the northern portion of Little Long Lake supports and improves how passive water recreationalists already use and enjoy the lake: non-motorized or restricted motor boating (mostly kayaking, canoeing and paddle boarding), swimming, fishing and tubing. This will also help create an "Up North" experience within a 30-minute drive from downtown Minneapolis that many Minnesotans enjoy.

Boe Carlson
Superintendent

Natural Resource Summary

The emergent vegetation surrounding the Little Long Lake is one of the most diverse plant communities found in Hennepin County. While hybrid cattail is present, it is not monotypic as it is elsewhere. Sedges and wetland wildflowers are common amongst the cattails. Wild rice grows on the lake margins when water levels are high. The diversity of plant species attracts several songbirds in summer and seed eating birds in fall. The property includes 850 feet of shoreline, 2.0 wetland acres, and 14 upland acres. The tentative closing date will be September 27, 2019.

Funding Request

Three Rivers requests acquisition funding come from the Parks and Trail Legacy Fund and Metropolitan Council.

Thank you for your continued assistance through this process.

A handwritten signature in blue ink that reads "Heather Kuikka". The signature is fluid and cursive, with the first name being more prominent than the last.

Heather Kuikka
Planning Administrative Specialist

Enclosures

C: Jonathan Vlaming, Associate Superintendent
Kelly Grissman, Director of Planning
Deb Jensen, Metropolitan Council



Application

10851 - 2019 Parks Acquisition Opportunity Fund
12318 - 1755 Retreat Circle Kingswood Acquisition
Parks Grants Acquisition

Status: Under Review
Submitted Date: 05/24/2019 1:13 PM

Primary Contact

Name:* Ms. Heather Kuikka
Salutation First Name Middle Name Last Name

Title: Administrative Specialist - Planning

Department:

Email: Heather.Kuikka@threeriversparks.org

Address: 3000 Xenium Lane N

***** Plymouth Minnesota 55441
City State/Province Postal Code/Zip

Phone:* 763-559-9000
Phone Ext.

Fax:

What Grant Programs are you most interested in? Parks Grants Acquisition

Organization Information

Name: THREE RIVERS PARK DISTRICT

Jurisdictional Agency (if different):

Organization Type:

Organization Website:

Address: RESERVATIONS
3000 XENIUM LN N

* PLYMOUTH Minnesota 55441-2661
City State/Province Postal Code/Zip

County: Hennepin

Phone:* 763-559-6700
Ext.

Fax:

PeopleSoft Vendor Number 0000057347A1

Project description

PAOF grants are limited to a single park or trail. Do not mix properties from more than one park or trail on a single request.

Park or trail name Kingswood SRF-Three Rivers Park District

Master plan

An acquisition request will not be considered complete until the property is included in a Council-approved master plan.

Is the project consistent with a Council-approved master plan? No

If yes, name of master plan and date of Council approval

Name of master plan

Council approval date - Format: mmddyyyy
(Do not enter any punctuation.)

If no, has a master plan amendment been submitted to the Council for review and approval? Yes

Acquisition method

Acquisition method Fee title

If the acquisition method is anything other than routine, provide more detail.

*This question seeks a general description of the acquisition method - is this a routine purchase, or does it involve a land donation, park dedication fees, condemnation, or some combination? Please use this space to describe the overall acquisition **project**.*

This is a routine acquisition except that the master plan has to be amended to include this property within the approved master plan boundary. A master plan amendment request is being submitted simultaneously.

Does this acquisition involve eminent domain? No

Eminent domain

If eminent domain is being used:

(1) you must upload a copy of the notice your Agency provided to the Council that the petition to the Court was filed.

(2) Include documentation of your governing body's authorization (on the Other Acquisition Attachments web page).

When was the Council notified of your intention to use eminent domain?

Date the petition was filed.

Settlement date

Public domain

Note that ENRTF funding cannot be used for acquisitions of property already in the public domain unless a minimum of 12 LCCMR commissioners approve the transaction. If this is a public domain acquisition and if you propose using ENRTF, be sure your closing schedule accommodates planning to be included on a future LCCMR agenda.

Is any portion of the property currently in the public domain? No

If yes, describe/name the entity and the portion of the property it owns, as well as why this public-to-public transfer is necessary.

Closing date

*The Council will process all acquisition requests expeditiously, but we do not guarantee that the approval process will be completed to meet your requested closing date. This date will be considered an **estimate** only. However, the acquisition must be completed during the standard one-year grant term unless prior approval is obtained from the Council or the grant term is amended.*

Estimated closing date 09/27/2019

Format: mmddyyyy (Do not enter any punctuation.)

Type of agreement Purchase Agreement

i.e., purchase agreement, offer letter, etc.

Date agreement expires

Format: mmddyyyy (Do not enter any punctuation.)

Relocation costs

Payment of relocation costs is required by both state and federal law, unless the seller waives those rights. Please consult with Agency attorneys to determine applicability for this acquisition. If the seller has waived relocation rights, you must upload an executed copy of the waiver.

Does the requested grant amount include relocation costs? No

Appraisal

*The appraisal must have an effective date within one year of the date the purchase agreement is signed. The appraisal **MUST** list the Metropolitan Council as an intended user, and the intended use must include "negotiation and grant reimbursement."*

Appraisal effective date 02/21/2019

Appraised value \$715,000.00

Amount being offered the seller (net of closing and other costs) \$715,000.00 100.0%
% of appraised value

Who performed the appraisal? Nagell Appraisal & Consulting

Who contracted for the appraisal (i.e., was it done at arms' length)? Three Rivers Park District

Survey

Was a survey done? No

Quality of natural resources - is the property...

...undeveloped?	Yes	
	Fully	Partially
...wooded?		Yes
	Fully	Partially
...shoreline?		Yes
	Fully	Partially

Describe the existing natural resources it contains

The property is located directly on Little Long Lake - the most pristine lake in Hennepin County. The lake has a two-tier fishery and its watershed is small and relatively undeveloped making the long-term goal of protecting the lake in perpetuity feasible. Acquisition and restoration of this property to a natural state helps achieve this goal. Portions of the property are maple-basswood forest, red pine and wetland. The topography is generally undulating leading to ridge line along the eastern edge and steep embankment to the lake. The property has approximately 850 feet of shoreline, two wetland acres, and 14 upland acres

Known opposition

Is the Agency aware of any opposition to this acquisition? No

If yes, explain:

Encumbrances

To your knowledge, are there any current or anticipated assessments or liens on property? No

If yes, describe.

Are there easements or other encumbrances on any part of the property? No

If yes, describe

Clear title

To your knowledge, does the current owner have clear title to the property? Yes

If not, what must be done to clear the title, and when will that be completed?

Suggested funding source

For guidance, see the PAOF rules in the 2040 Regional Parks Policy Plan at <http://metro council.org/Parks/Publications-And-Resources/POLICY-PLANS/2040-Regional-Parks-Policy-Plan.aspx>; for **ENRTF fee title acquisition project requirements**, see http://www.lccmr.leg.mn/pm_info/enrtf_fee-title-acquisition-project-requirements.pdf

The Council will review your project specifics and work with you to determine the optimal funding source(s).

Anticipated funding source PTLF Legacy / Council match

Select as many as apply

Funding source comments, if desired

Structures currently on the property

Does the property contain ANY structures? No

If yes, are there any habitable structures?

Does the property currently contain any revenue-generating businesses? No

If yes, what is the plan for the structure(s)?

If there are habitable structures, could they be relocated? If yes, how? If no, why not?

If the property contains habitable structures or revenue-generating businesses, describe:

For ENRTF funding only

If this will use ENRTF funding, LCCMR rules require that you describe the selection process used to identify these proposed parcels.

NOTICE: ENRTF funding has specific requirements for disseminating information to the public when property is purchase through the Trust Fund. It is the agency's responsibility to meet those requirements and to provide documentation to the Council BEFORE payment will be made.

While ENRTF funds are not proposed at this time due to the temporary freeze to correct acreage minimums, this property is a good candidate for ENRTF. Should the acreage requirement be corrected in the immediate future allowing access to those funds, Three Rivers would be open to using those funds to support acquisition of the property.

As part of the acquisition of Kingswood Special Recreation Features, Three Rivers made a commitment to further protecting the water quality and health of Little Long Lake and its watershed. One strategy to achieve this goal is through the long-term protection of the watershed – acquiring this property and returning it to a natural, native state helps accomplish this goal.

At the time the original Kingswood Special Recreation Feature Acquisition Master Plan was developed, it focused solely on the present opportunity which was acquiring Camp Kingswood as it was the only willing seller. Since Three Rivers is committed to a willing seller approach, and did not want to jeopardize the Camp Kingswoods acquisition opportunity, a decision was made to not include additional properties in the original master plan and instead to amend the master plan should additional opportunities that mirrored the benefits and opportunities of Camp Kingswood present themselves and only if they were locally supported.

Since then, this property owner reached out to Three Rivers with an interest in selling to Three Rivers for the long-term protection of the property and its resources. Due to the natural resource value, Three Rivers is amending the acquisition master plan to include this property and intends to amend the master plan in the future, should additional similar opportunities arise.

Stewardship and minimal access

Describe the stewardship plan.

The long-term stewardship costs are to ecological restoration and management plan is to remove invasive species and to add native vegetation which will serve both an ecological function (wildlife habitat, air quality, stormwater management, erosion control, etc.) as well as provide recreation value by removing the only residential structure on the northern portion allowing swimmers, boaters and anglers an uninterupted view and experience with nature.

The red pine plantation will remain until which time it declines or there is ample capacity to remove and revegate the area to best match the soil conditions, historic plant community patterns and changes in the Minnesota climate.

Vegetation will most likely come from the Park District's nursery which grows herbaceous and woody native plant materials using local ecotypes.

How will the stewardship implementation be funded?

Long-term stewardship will come from Three Rivers operational budget, Assett Management Program and/or additional grant opportunities.

Are you requesting funds to provide minimal access to the property (prior to it being open to the public) as part of this grant request? No

If yes, how will those funds be used?

Site Description

Land Use History

Current land uses

Woods

Select as many as apply

Previous land uses

Woods

Select as many as apply

Adjacent land uses

Residential

Select as many as apply

Inspection

Does the property contain any of the following?

Select as many as apply

Sellers and parcels

Seller name	Parcel addresses	PID	Acres (SF for easements)	Date PA signed	Habitable structures?	MN House district	City	County	Met Council district	MPOSC	Latitude	Longitude	
Scott and Nancy Baker	1755 Retreat Circle, Minnetrista	15-117-24-22-0005	15.95	05/23/2019	No	33A	Minnetrista	Hennepin	3	B	44.946770	-93.703910	
			16										

Local match

Source of local match

Three Rivers: Land, Acquisition, Development and Betterment Fund

Will you be requesting consideration for future reimbursement of any part of your local match? Yes

If yes, how much? \$182,500.00

Grant agreement signatories

Full name	Title	If this is an attorney, is the signature 'for form only'?
Boe R. Carlson	Superintendent and Secretary to the Board	

Acquisition Costs

Cost Items	Amount
Purchase price	
Negotiated purchase price	\$715,000.00
Appraisal expenses	
Appraisal	\$2,500.00
Appraisal review	\$0.00
Environmental expenses	
Phase I environmental site assessment	\$0.00
Phase II environmental site assessment	\$0.00
Environmental contamination remediation	\$0.00
Holding expenses	
Interest	\$0.00
Land stewardship	\$5,000.00
Land development	\$0.00
Pro-rated share of all property taxes/assessments	\$1,200.00
Legal services and closing costs	\$3,000.00
Property tax equivalency payment-473.341	\$1,400.00
Relocation costs to seller	\$0.00
State deed tax/conservation fee	\$700.00
Title insurance	\$1,100.00
Well disclosure statement	\$100.00
Other holding	\$0.00
Other expenses	
Other expenses	\$0.00
Totals	\$730,000.00

Total Estimated Acquisition Costs

Totals	Total acquisition cost	Total paid with state funds	Total paid with metro funds	Total paid by agency	Total grant amount
Total Estimated Acquisition Cost (calculated after costs above are entered)	\$730,000.00	\$328,500.00	\$219,000.00	\$182,500.00	\$547,500.00

A. Kingswood Opportunity

MOTION by Kay, seconded by Antolak TO ENTER INTO A PURCHASE AGREEMENT IN THE AMOUNT OF \$715,000 FOR 1755 RETREAT CIRCLE, MINNETRISTA, MN LOCATED ADJACENT TO KINGSWOOD SPECIAL RECREATION FEATURE AND TO ESTABLISH A PROJECT BUDGET IN THE AMOUNT OF \$730,000 WITH LOCAL FUNDING FROM THE LAND ACQUISITION, DEVELOPMENT AND BETTERMENT FUND.

MOTION TO AMEND THE 2013 KINGSWOOD SPECIAL RECREATION FEATURE ACQUISITION MASTER PLAN TO INCLUDE 1755 RETREAT CIRCLE, MINNETRISTA, MN WITHIN THE MASTER PLAN BOUNDARY AND SEEK ALL NECESSARY GOVERNMENTAL APPROVALS.

All ayes, no nays, MOTION ADOPTED

REQUEST FOR BOARD ACTION

Meeting Date: 05/23/19 Business Item: Unfinished Item Number: **6A**

Division: Planning, Design & Technology Originating Source: Jonathan Vlaming, Assoc. Supt.

Agenda Item: Kingswood Acquisition Opportunity

Superintendent's Recommendation:

MOTION TO ENTER INTO A PURCHASE AGREEMENT IN THE AMOUNT OF \$715,000 FOR 1755 RETREAT CIRCLE, MINNETRISTA, MN LOCATED ADJACENT TO KINGSWOOD SPECIAL RECREATION FEATURE AND TO ESTABLISH A PROJECT BUDGET IN THE AMOUNT OF \$730,000 WITH LOCAL FUNDING FROM THE LAND ACQUISITION, DEVELOPMENT AND BETTERMENT FUND.

MOTION TO AMEND THE 2013 KINGSWOOD SPECIAL RECREATION FEATURE ACQUISITION MASTER PLAN TO INCLUDE 1755 RETREAT CIRCLE, MINNETRISTA, MN WITHIN THE MASTER PLAN BOUNDARY AND SEEK ALL NECESSARY GOVERNMENTAL APPROVALS.

The following information was prepared by Kelly Grissman, Director of Planning.

Background:

At the April 2019 Regular Board meeting, the Board authorized the Superintendent to negotiate a purchase agreement for 1755 Retreat Circle located in Minnetrista (parcel #15-117-24-22-0005) and adjacent to Kingswood Special Recreation Feature on Little Long Lake. Staff have finalized negotiations per the Board's direction and recommend approving the purchase agreement (***Reference 6A-1***). The purchase amount is \$715,000 which is consistent with the appraisal valuation.

The property is outside of the current Acquisition Master Plan boundary. Consequently, a simple amendment to include the property in the Master Plan boundary is required for the acquisition to be eligible for regional funding (***Reference 6A-2***). The amendment will be considered concurrently with the regional funding request for acquisition.

As with all acquisitions, local municipal consent is required prior to closing on the property. Staff are working with Minnetrista to obtain the require consent and anticipate the item will be considered at the following meetings.

May 20, 2019: City Council Preliminary Briefing
May 28, 2019: Planning Commission – Review and Recommendation
June 11, 2019: Parks Commission – Review and Recommendation
June 17, 2019: City Council Review and Approval

Funding:

Upon Metropolitan Council approval of the Acquisition Master Plan Amendment, this property is eligible for Metropolitan Council acquisition funding. The total acquisition cost is estimated at \$730,000 to account for the cost of the property, appraisal, environmental assessment, demolition, basic site restoration and other incidental costs.

The Metropolitan Council share of the acquisition would be \$547,500 (up to 75% acquisition costs) and Three Rivers local match would be \$182,500 (25%) with funding from the Land Acquisition Development and Betterment fund.

Relationship to the Vision Plan

The Request for Action supports the following element(s) of the Vision Plan:

- Inspire people to recreate
- Collaborate across boundaries

Relationship to the Policy Statement

The Request for Action supports the following element(s) of the Policy Statement:

- Policy VII – Land Acquisition
 - A. Method of Acquisition

PURCHASE AGREEMENT

Click below to view/print agreement.

[1755 Retreat Circle Purchase Agreement](#)

Reference 6A-2
Under Separate Cover

**KINGSWOOD SPECIAL RECREATION FEATURE
ACQUISITION MASTER PLAN AMENDMENT 2**

Click below to view master plan.

[2019 Kingswood SRF MP Amendment – Marked-up Version](#)

[2019 Kingswood SRF MP Amendment – Clean Copy](#)

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT ("Agreement") is entered into by and between **Three Rivers Park District**, a public corporation and political subdivision of the State of Minnesota ("Buyer") and **Scott and Nancy Baker**, husband and wife ("Seller") effective as of May 15th, 2019 (the "Effective Date").

RECITALS

WHEREAS, Buyer is a political subdivision of the State of Minnesota, whose primary duties are acquisition, development and maintenance of large parks, wildlife sanctuaries or other reservations, and means for public access to historic sites and to lakes, rivers and streams and to other natural phenomena, and to acquire, establish, operate and maintain trail systems; and

WHEREAS, Seller owns property located at 1755 Retreat Circle, Minnetrista, Minnesota, legally described on Exhibit A hereto ("Subject Property"), containing approximately 15.95 acres; and

WHEREAS, Seller and Buyer wish to enter into an agreement for the conveyance of the Subject Property from Seller to Buyer.

NOW THEREFORE, for and in consideration of the above premises and the promises contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Conveyance. Seller hereby agrees to convey to Buyer and Buyer agrees to accept from Seller the Subject Property together with all improvements and fixtures.

2. Consideration. In consideration of the conveyance, transfer and delivery by the Seller to the Buyer of the Subject Property, the Buyer shall pay to the Seller the sum of Seven Hundred Fifteen Thousand Dollars (\$715,000.00) ("Purchase Price") at Closing, subject to the prorations and adjustments provided herein.

3. Deed/Marketable Title. Subject to performance by the Buyer, Seller agrees to execute and deliver a Limited Warranty Deed (the "Deed") in recordable form conveying after-acquired marketable title to Subject Property subject only to the following exceptions:

- (a) Building and zoning laws, ordinances, State and Federal regulations;
- (b) Reservation of any minerals or mineral rights to the State of Minnesota; And
- (c) The Permitted Encumbrances (as hereinafter defined).

4. Real Estate Taxes. Real estate taxes due and payable in the year of Closing shall be prorated between Seller and Buyer on a calendar year basis to the actual date of Closing. Seller shall pay the prorated portion of the real estate taxes up to and including the date prior to the date of Closing. Buyer shall pay its prorated portion of the real estate

taxes from and after the date of Closing. Real estate taxes payable in the years prior to Closing shall be paid by Seller on or before the date of Closing. Real estate taxes payable in the years subsequent to Closing shall be paid by Buyer.

5. Special Assessments. Seller shall pay on or before the date of Closing all special assessments levied or pending against the Subject Property as of the date of this Agreement.

6. Prorations. Seller shall pay the deed tax due in connection with recording the Deed. Buyer shall pay the cost to record the Deed and all mortgage registry tax regarding the recording of any mortgage securing any loan which Buyer secures to purchase the Subject Property. Each of the parties will pay their own attorneys' fees. Except as otherwise provided herein, all items customarily prorated and adjusted in connection with the Closing of the sale of the Subject Property shall be prorated as of the date of Closing. It shall be assumed that the Buyer will own the property for the entire date of the Closing.

7. Damages To Real Property. Except for Buyer's inspection activities pursuant to Section 8(d), if there is any loss or damage to the Subject Property between the date hereof and the date of Closing, for any reason, the risk of loss shall be on the Seller. Seller shall notify Buyer of loss or damage to the Subject Property promptly upon such occurrence. If the Subject Property is destroyed or substantially damaged before the Closing, Buyer shall have the right to terminate this Agreement within 30 days after Seller notifies Buyer of such damage. If Buyer elects to not terminate this Agreement, the proceeds of all insurance covering the Subject Property conveyed by this Agreement payable by reason of such damage or destruction shall be paid to the Buyer at Closing, except to the extent such proceeds are used to restore the Subject Property prior to Closing.

8. Title and Documents.

(a) Documents and Information to be provided. Within 15 days after the acceptance of this Agreement by the parties hereto, Seller shall provide Buyer with the following:

- (i) Copies of any environmental audits or assessments of the Subject Property that are in Seller's possession.
- (ii) Copies of any certificates, authorizations, permits, licenses and approvals which have been issued covering the Subject Property and are in Seller's possession.
- (iii) Copies of any surveys of the Subject Property that are in Seller's possession.
- (iv) Copies of any written agreements affecting the ownership and use of the Subject Property actually known to Seller.
- (v) An abstract of the Subject Property if in Seller's possession.

(b) Title Commitment. Buyer agrees to obtain an owner's title commitment. Buyer shall pay the title commitment fee and shall pay the premium for any title insurance desired by Buyer.

(c) Review of Commitment. Buyer shall have 30 days after receipt of the title commitment within which to object to the contents (the "Objections"). If said Objections are not made in writing within such time period, Buyer shall be deemed to have waived such Objections, and all matters shown on the title commitment shall constitute "Permitted Encumbrances". If Buyer timely objects to the contents of the title documents in writing, Seller shall have ten (10) days after receipt of the Objections ("Seller's Title Response Period") to notify Buyer in writing of the Objections which Seller will cure on or before the date of Closing and of the Objections that Seller cannot or will not cure ("Seller's Title Response Notice"). Notwithstanding the foregoing sentence, Seller will, in any event, be obligated to cure, or cause the Title Company to insure over, all (a) liens against the Property, except liens placed against the Property by Buyer or as a result of Buyer's acts or omissions (the "Required Removal Items"). If Seller chooses not to satisfy all or any of the Objections that are not Objections to Required Removal Items, Seller may either (a) notify Buyer thereof within the Seller's Title Response Period, or (b) not respond to Buyer, in which event Seller will be deemed to have elected not to cure any of the Objections. In the event Seller chooses not to satisfy any of the Objections, Buyer has the option, to be exercised within ten (10) days following the sooner of (a) Buyer's receipt of Seller's Title Response Notice, or (b) the expiration of Seller's Title Response Period, of either (i) terminating this Agreement by giving written notice of termination to Seller, whereupon this Agreement will be terminated without any obligations surviving hereunder, except those expressly stated to survive termination, or (ii) elect to close, in which case Buyer will be deemed to have waived such Objections and such Objections will become Permitted Exceptions.

(d) Inspections; Document Review. With respect to all of the above items other than the title documents, Buyer shall have 90 days after the Effective Date (the "Due Diligence Period") during which to inspect all such items. Further, Buyer may inspect the Subject Property and conduct such other and further inspections or other review as seems necessary by Buyer during such period. If such review and/or inspection by the Buyer shall be unsatisfactory to Buyer, Buyer shall notify Seller within such 90-day time period, and this Agreement shall be null and void at the sole discretion of the Buyer. If said period should expire without notice of Buyer's intention to terminate this Agreement, then this Agreement shall be considered in full force and effect and Buyer shall be deemed to have waived any objections based upon such review and inspection. Seller hereby grants Buyer and/or its agents the right to enter upon the Subject Property for the purpose of inspection and to prepare topographical studies, planning, surveys, soil tests and other engineering studies, and environmental inspection and testing that may be deemed necessary; provided however that Buyer shall pay all costs thereof and shall protect, defend, indemnify, save and hold Seller and Subject Property harmless from and against any and all costs, damages and liabilities arising from entry upon inspection or testing of Subject Property, including

but not limited to costs, damages and liabilities arising from mechanics, materialmens and other liens filed against Subject Property in connection with work performed or material furnished by or at the direction of Buyer and also any legal fees and court costs that may be expended or incurred in defending or releasing such liens. In addition, Buyer shall repair any damage to the Subject Property or the grade of the Subject Property caused by Buyer's entry upon and inspection of the Subject Property to substantially the same condition as existed prior to such entry. Notwithstanding anything to the contrary herein, the foregoing indemnification and repair obligations shall survive termination or cancellation of this Agreement.

9. Environmental. To Seller's actual knowledge, and except as disclosed in the reports and other documents provided to Buyer or obtained by Buyer, Seller's operations are in compliance with all applicable federal, state and local statutes, laws, rules, regulations, ordinances, orders, judicial or administrative decisions of any governmental authority or court of competent jurisdiction in effect and in each case, if applicable, as amended as of the Closing relating to (a) pollution of the environment, (b) a Release, as defined below, or threatened Release of Hazardous Materials, as defined below, or (c) the handling, storage, transport or disposal of Hazardous Materials (collectively, "Environmental Laws").

During the period of Seller's ownership of the Subject Property, to Seller's actual knowledge, and except as disclosed in the reports and other documents provided to the Buyer or obtained by Buyer (a) there has been no Release, as defined below, of any Hazardous Materials, as defined below, on the Subject Property, and (b) there have not been, and Seller has not received any notices from any governmental authority of any underground storage tanks on the Subject Property. For purposes of this Agreement, "Release" shall mean, in violation of applicable Environmental Laws, depositing, discharging, injecting, spilling, leaking, leaching, dumping, emitting, escaping, emptying, seeping or placing and other similar actions into or upon any land, water or air, or otherwise entering into the environment, and "Hazardous Materials" shall mean (a) any chemicals, materials or substances defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "extremely hazardous substances," "toxic substances," "pollutant or contaminant" or words of similar import, under applicable Environmental Laws; (b) any petroleum or petroleum products, natural or synthetic gas, radioactive materials, polychlorinate, biphenyls, asbestos in any form that is friable, urea formaldehyde foam insulation or radon, and (c) any other chemical, material or substance, the handling, storage, transport or disposal of which is prohibited, limited or regulated by any governmental authority under applicable Environmental Laws.

Seller has disclosed to the Buyer all reports and other documents in their possession concerning environmental matters relating to the Subject Property. To Seller's actual knowledge there are no existing claims or causes of action, and there are no pending claims regarding the Subject Property against the Subject Property or Seller involving the violation of Environmental Laws, and Seller has no such claims against third parties.

Seller shall indemnify and hold Buyer harmless from and against any and all claims brought under Environmental Laws pertaining to conditions in existence and known to Seller prior to conveyance to Buyer, subject to the applicable statute of limitations.

10. Seller's Warranties. As an inducement to Buyer to enter into this Agreement, and as part of the consideration therefore, Seller represents and warrants to and covenants with Buyer that to Seller's actual knowledge at the time of Closing there are no persons in possession of the property, including, but not limited to tenants, licensees, or permittees.

11. Defaults/Right to Terminate. In addition to the other rights to terminate this Agreement granted to each of the parties pursuant to this Agreement, either party may cancel this Agreement upon 30 days' written notice to the other party at any such time as such other party is in default of its agreements hereunder and remains in such default for 30 days following the written notice of such default. Notwithstanding anything herein to the contrary: (i) in no event shall either party be liable hereunder for any exemplary, consequential, or lost profit damages, as a result of any breach or alleged breach of this Agreement; (ii) any action for specific performance of this Agreement must be commenced within sixty (60) days after the basis for such cause of action arose, and if such action is not commenced within said 60-day period it shall thereafter be barred; and (iii) in no event shall Seller's aggregate liability to Buyer for any breach of this Agreement exceed One Hundred Thousand and No/100 United States Dollars (\$100,000.00) in the aggregate. In the event Seller terminates this Agreement as a result of Buyer's breach, then upon such termination Buyer shall provide Seller with all reports and documents obtained in connection with its investigation of the Subject Property, even if such information is not public.

12. Due Authorization. Seller and Buyer hereby represent to the other that each has the requisite power and authority to execute this Agreement and the documents referred to herein and to perform its obligations hereunder and thereunder; and the individuals executing this Agreement and all such other documents that have a legal power, right and actual authority to bind each of the parties hereto to the terms and conditions of the Agreement and all other such documents. Further, each of the parties to this Agreement hereby represents to the other that its execution and performance of this Agreement and all other documents referred to herein shall not violate any applicable statute, ordinance, governmental restriction or regulation, or any prior restriction or agreement.

13. Closing; Contingencies.

(a) Performance at Closing. Subject to satisfaction of Paragraphs 8 and 13(b) hereof, the Closing of the transaction contemplated by this Agreement shall take place at 3000 Xenium Lane North, Plymouth, MN 55441 on September 27, 2019 or at such other time as may be agreed upon between the parties.

(i) At the Closing Seller shall:

- (a) sign an Affidavit of Seller confirming the absence of judgments, mechanics liens and unrecorded interests against the Subject Property not disclosed herein;
- (b) deliver any documents necessary to clear title (except with respect to Permitted Encumbrances) in accordance with this Agreement, if any;

- (c) sign the well disclosure statement required by Minnesota Statutes §1031.235,
 - (d) sign the limited warranty deed, and
 - (e) pay the deed tax.
 - (ii) At the Closing, Buyer shall:
 - (a) pay the title commitment fee, if not paid pursuant to paragraph 8(b);
 - (b) pay the premium for title insurance, if desired by Buyer;
 - (c) pay any and all other Closing costs including all filing fees; and
 - (d) Pay to the Seller the Purchase Price for the conveyance, transfer and delivery of the Subject Property to the Buyer.
- (b) Contingencies. Notwithstanding the foregoing, the parties to this Agreement acknowledge that the Closing is expressly subject to satisfaction of the following contingencies and that following the completion of each contingency Buyer shall notify Seller in writing of contingency satisfaction:
 - (i) Buyer shall obtain consent of the City of Minnetrista to its acquisition of the Subject Property pursuant to Minn. Stat. §398.09(b)(1);
 - (ii) Buyer shall obtain all other consents required from governmental or other regulatory authorities;
 - (iii) Buyer shall have the right, at its sole discretion, to terminate this Agreement based on the environmental inspection findings which will occur within the 90-day inspection window or in the event any storage, dumping or release of hazardous materials, chemicals, pollution or similar occurs after the 90-day inspection window;
 - (iv) This Agreement and the obligations of Buyer hereunder are strictly contingent upon approval of this Agreement by Buyer's Board of Commissioners;
 - (v) Approval of reimbursement to Buyer by Metropolitan Council; and
 - (vi) Approval of amendment to Kingswood Special Recreation Feature Master Plan by Metropolitan Council, City of Minnetrista, and Buyer's Board of Commissioners.

In the event any of the foregoing contingencies are not satisfied on or before September 27, 2019, either party shall have the option to terminate this Agreement by delivery of written notice of such termination to the other party.

14. Condemnation. In the event of the initiation of proceedings for condemnation (or sale in lieu thereof) of any portion of the Subject Property prior to Closing, Buyer shall have the right to cancel this Agreement, in which case this Agreement shall be deemed null and void and neither of the parties shall have any further obligations. Conversely, Buyer may elect to purchase the Subject Property and close the transaction notwithstanding such proceedings and, if Buyer shall so elect, all awards or payments made for such portion of Subject Property by the condemning authority to which Seller is entitled shall be paid to Buyer and Buyer shall proceed to close the transactions herein and pay the full Purchase Price to Seller.

15. Possession. Seller shall deliver possession of the Subject Property on the date of Closing.

16. Representations and Warranties. The obligations of the Buyer under this Purchase Agreement are contingent on the representations and warranties of Seller contained in this Purchase Agreement which must be true as of the date of this Agreement and on the date of Closing. All representations of the parties hereto shall survive Closing and delivery of the deed for a period of six (6) months. No claim for a breach of any representation or warranty of Seller shall be actionable or payable: (a) if the breach in question results from or is based on a condition, state of facts or other matter which was/were known to Buyer prior to Closing; (b) unless the valid claims or all such breaches collectively aggregate more than Ten Thousand United States Dollars (\$10,000.00), in which event the full amount of such claims shall be actionable; and (c) unless written notice containing a description of the specific nature of such breach shall have been given by Buyer to Seller prior to the expiration of said six (6) month period and an action shall have been commenced by Buyer against Seller within thirty (30) days after the termination of the survival period provided for above in this Section. Buyer agrees to first seek recovery under any insurance policies prior to seeking recovery from Seller, and Seller shall not be liable to Buyer if Buyer's claim is satisfied from such insurance policies.

17. No Intent to Acquire by Condemnation. Buyer and Seller agree that Buyer has not indicated an intent to acquire the Subject Property through eminent domain.

18. Time. Time is of the essence for performance of the terms of this Agreement.

19. Binding Effect. The provisions of this Agreement shall inure to the benefit and shall be binding on representatives, successors and assigns of the parties hereto, provided that neither party hereto shall have the right to assign its rights or obligations hereunder without the prior consent of the other party.

20. Waivers. No waiver of any of the provisions of this Agreement shall constitute a waiver of any other provision whether or not similar, nor shall any waiver be a continuing waiver. No waiver shall be binding unless executed in writing. Any party may waive any provision of this Agreement intended for its benefit; provided, however, such waiver shall in

no way excuse the other party from the performance of any of its other obligations under this Agreement.

21. Amendment. No amendment of this Agreement shall be effective unless set forth in writing expressing the intent to so amend and signed by both parties.

22. Notices. Any notices to be provided pursuant to the terms of this Agreement shall be in writing and shall be given by personal delivery or by express courier or by deposit in U.S. Certified Mail, Return Receipt Requested, postage prepaid, addressed to the Buyer or Seller at the addresses set forth below or at such other address as either party may designate in writing. The date notice is given shall be the date on which the notice is delivered, if notice is given by personal delivery, or the date notice is sent by express courier or U.S. Mail if otherwise.

If to Seller:

Scott and Nancy Baker
6110 Blue Circle Dr., Ste. 100
Minnetonka, MN 55343

If to Buyer:

Three Rivers Park District
Office of the Superintendent
c/o General Counsel
3000 Xenium Lane North
Plymouth, MN 55441

23. Governing Law. This Agreement is made and executed under and in all respects is to be governed and construed under the laws of the State of Minnesota.

24. Entire Agreement. This written Agreement constitutes the complete agreement between the parties and supersedes any and all other oral or written agreements, negotiations, understandings, and representations between the parties regarding the Subject Property.

25. Brokers. No brokers are involved in this real estate transaction.

26. Disclosures. Seller makes the following disclosures to Buyer:

- (a) Seller is not a foreign person for purposes of income taxation, and Seller will provide Buyer with a FIRPTA Affidavit at Closing.
- (b) Seller is not aware of any methamphetamine production that has occurred on the Subject Property.
- (c) Seller is not aware of any human remains, burials or cemeteries located on the Subject Property.

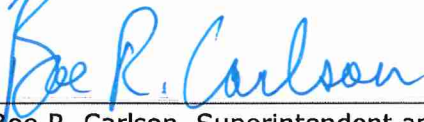
IN WITNESS WHEREOF, the parties hereto have executed this Agreement. The effective date of this Agreement shall be the latest date beside the signatory lines below.

THREE RIVERS PARK DISTRICT, a public corporation and political subdivision of the State of Minnesota

Dated: 5/24/19

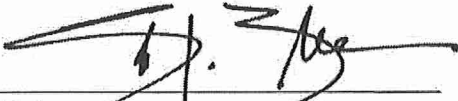
By 
John Gunyou, Board Chair

Dated: 5/24/19

By 
Boe R. Carlson, Superintendent and Secretary to the Board

SELLER:

Dated: 5/15/2019 _____

By 
Scott Baker

Dated: 5/15/2019 _____

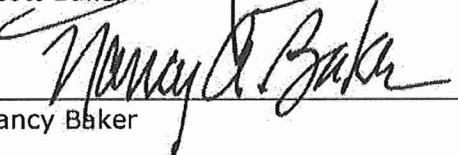
By 
Nancy Baker

EXHIBIT A

Legal Description of Subject Property

Lot 2, Block 1, Baker Game Farm Addition, Hennepin County, Minnesota.

Property Identification Number: 15-117-24-22-0005

NAGELL APPRAISAL INCORPORATED

12805 Highway 55, #300
Plymouth, MN 55441
Established in 1968

Minneapolis: 952-544-8966
St. Paul: 651-209-6159
Central Fax: 952-544-8969

Three Rivers Park
Attn: Kelly Grissman
3000 Xenium Lane North
Plymouth, MN 55441

March 21, 2019

To Kelly Grissman:

In accordance with your request, an **appraisal report** has been made on the following described property:

Subject Property: Residential Land
1755 Retreat Circle
Minnetrista, MN 55364

Described below is a summary of the appraisal report contained herein.

Property Overview

This report reflects the data found and the conclusions of an appraisal of vacant residential land located at 1755 Retreat Circle in Minnetrista, Minnesota.

Per county, the gross site area is 15.95 acres (694,782 SF). The subject site is rolling and consists of upland, wooded, and low/pond areas. Per owner, there are many varieties of trees on the property including maple, basswood, pine, oak, butternut, black walnut, spruce, and red pine. The property is located on Long Lake, a small private recreational lake. It appears much of the land surrounding the northern and western sections of the lake has been acquired by Three Rivers Park District.

The subject, based on aerial GIS measurement, has approximately 680' of lake frontage. The site has appealing bluffs along the shoreline that would allow for an appealing homesite with good views.

Note: Based on discussions with the client, there are no burial mounds on the subject. The appraised value assumes no burial mounds; if found otherwise the value could differ.

Report Use

Decision making purposes regarding a potential purchase/sale of the subject

Intended User(s)

Three Rivers Park
Scott & Nancy Baker (owners)
Metropolitan Council
Minnesota Department of Natural Resources – Division of Lands and Minerals

Extraordinary Assumptions

None

Hypothetical Conditions

None

Property Rights Appraised

- *Fee Simple:* The subject is a vacant residential land parcel with lake frontage; the appraised value reflects the fee simple interest.

Property Components Appraised

- *Real Estate:* The appraised value includes the real estate value opinion.
- *Furniture, Fixtures, & Equipment (FF&E):* The appraised value does not include any values of fixtures, furnishings and equipment. The appraised value reflects real estate only.
- *Business Value:* The appraised value does not include business value.

Highest and Best Use Conclusions

- *As Vacant:* Residential development.
- *As Improved:* Not applicable as the subject is vacant land.

Valuation Methodology

The highest and best use of the subject is for future residential development

Given the highest and best use, the following approaches are used:

- *Cost Approach:* Not applied given the scope of the assignment.
- *Sales Comparison Approach:* Similar land sales with lake frontage.
- *Income Approach:* Not applied as land like the subject is rarely rented in the market.

FINAL VALUE OPINION (effective February 21, 2019) – Fee Simple	\$715,000
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Exposure Time / Marketing Time

Exposure Time:	Final values reflect “market exposure” time of under 1 year <u>before</u> the effective date of the appraisal. Changes in the market, use, lease and/or building subsequent to the effective appraisal date could impact value.
Marketing Time:	Marketing times for appropriately priced properties is generally 12 months +/-.

Our company has 10 employees, has been in business since 1968 and has sufficient knowledge, education, experience, resources and/or contacts to competently complete this assignment. The accompanying report contains data secured from my personal investigation and from sources considered to be reliable; however, correctness is not guaranteed. To the best of my knowledge and belief, the statements contained in this report are true and correct. Neither my employment to make this appraisal, nor the compensation, is contingent upon the value reported. This report has been prepared in conformity with the code of professional ethics and standards of professional appraisal practice of the Appraisal Institute and appraisal standards set forth by Uniform Standards of Professional Appraisal Practice.

Please contact us if you have further questions.

Sincerely,



Ethan Waytas, MAI
Certified General MN 40368613



William R. Waytas, SRA
Certified General MN 4000813

SUMMARY OF IMPORTANT FACTS & CONCLUSIONS



General Description:	Vacant residential land with lake frontage
Appraisal Report:	Appraisal Report
Current Use:	Vacant residential land with lake frontage
Extraordinary Assumptions:	None
Hypothetical Assumptions:	None
Site Size:	694,958 SF (15.95 acres), per county
Year Built:	n/a, vacant site
GBA:	n/a, vacant site
NRA:	n/a, vacant site
Zoning / Future Land Use:	A, Agriculture / Guided Rural District
Highest and Best Use:	Residential development (one homesite)
Property Rights Appraised:	Fee Simple
Business Value / FF&E:	No business value or FF&E included
Cost Approach:	Not Applicable
Sales Comparison Approach:	\$715,000
Income Approach:	Not Applicable
Final Value Opinion:	\$715,000