

Park Acquisition Opportunity Fund, West Mississippi River Regional Trail (Yancy), Three Rivers Park District

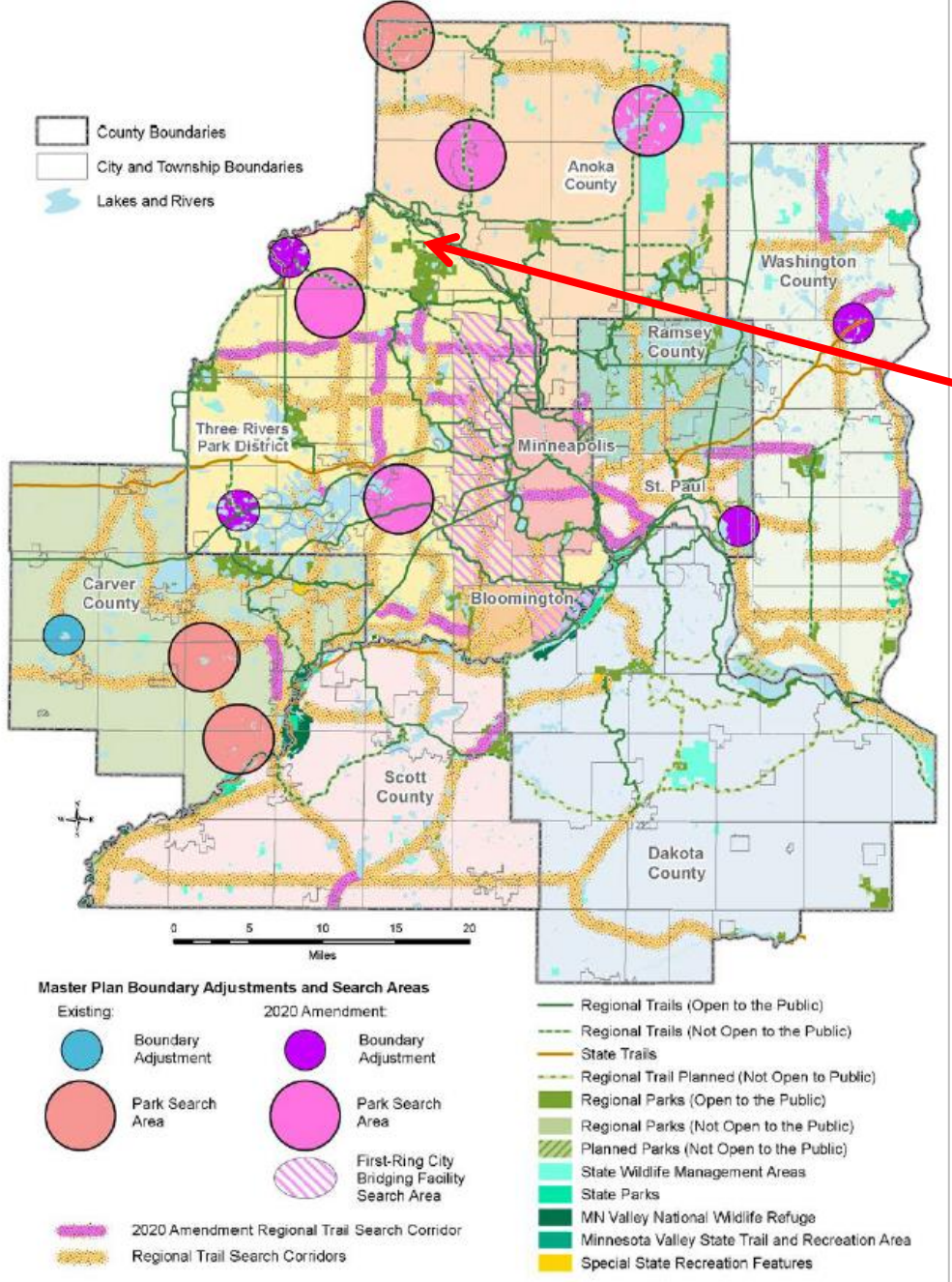
Business Item 2024-310 SW
Community Development Committee

Jessica Lee

November 18, 2024

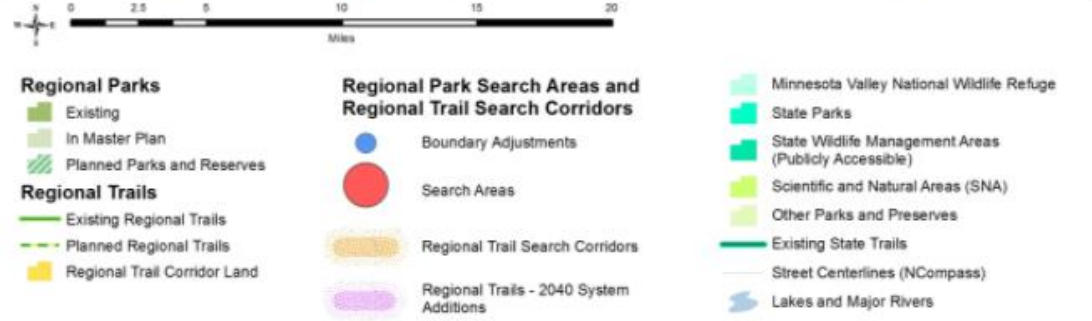
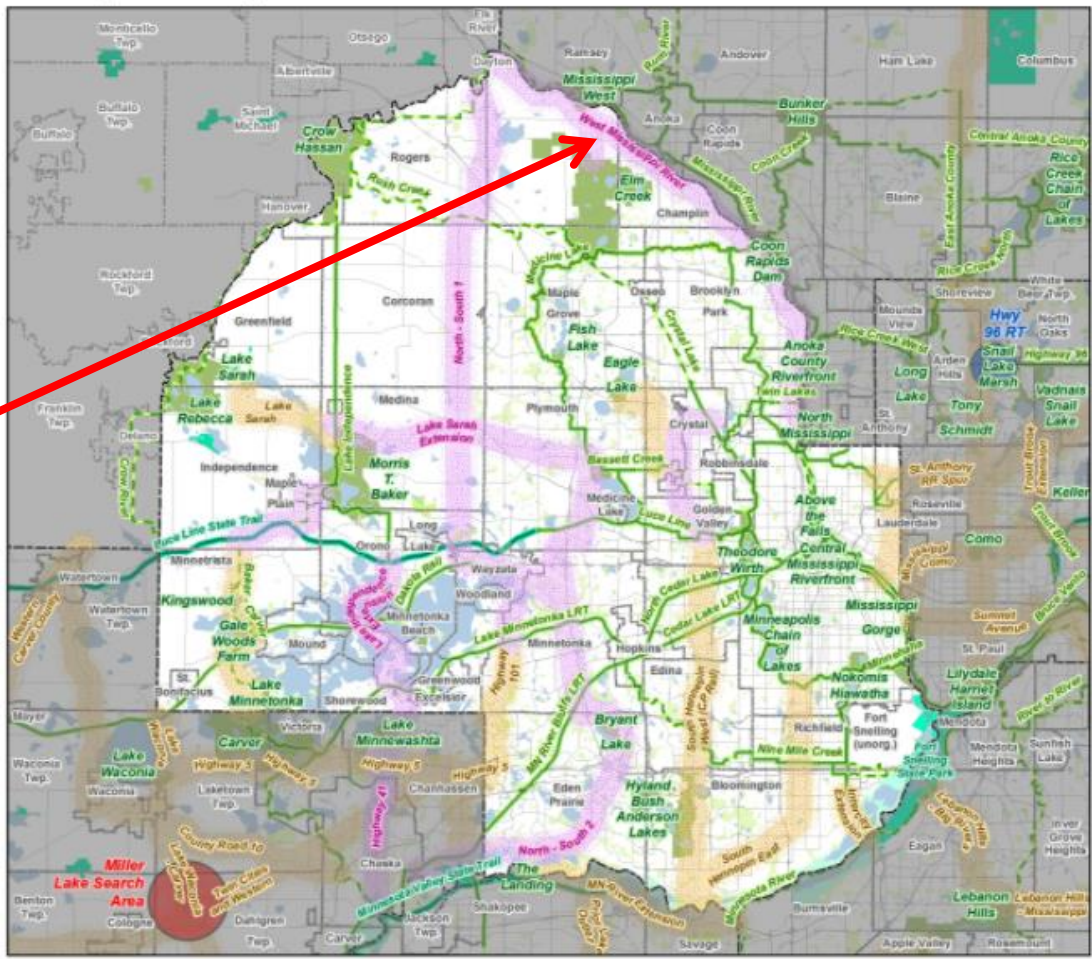


Regional Parks System Plan Map

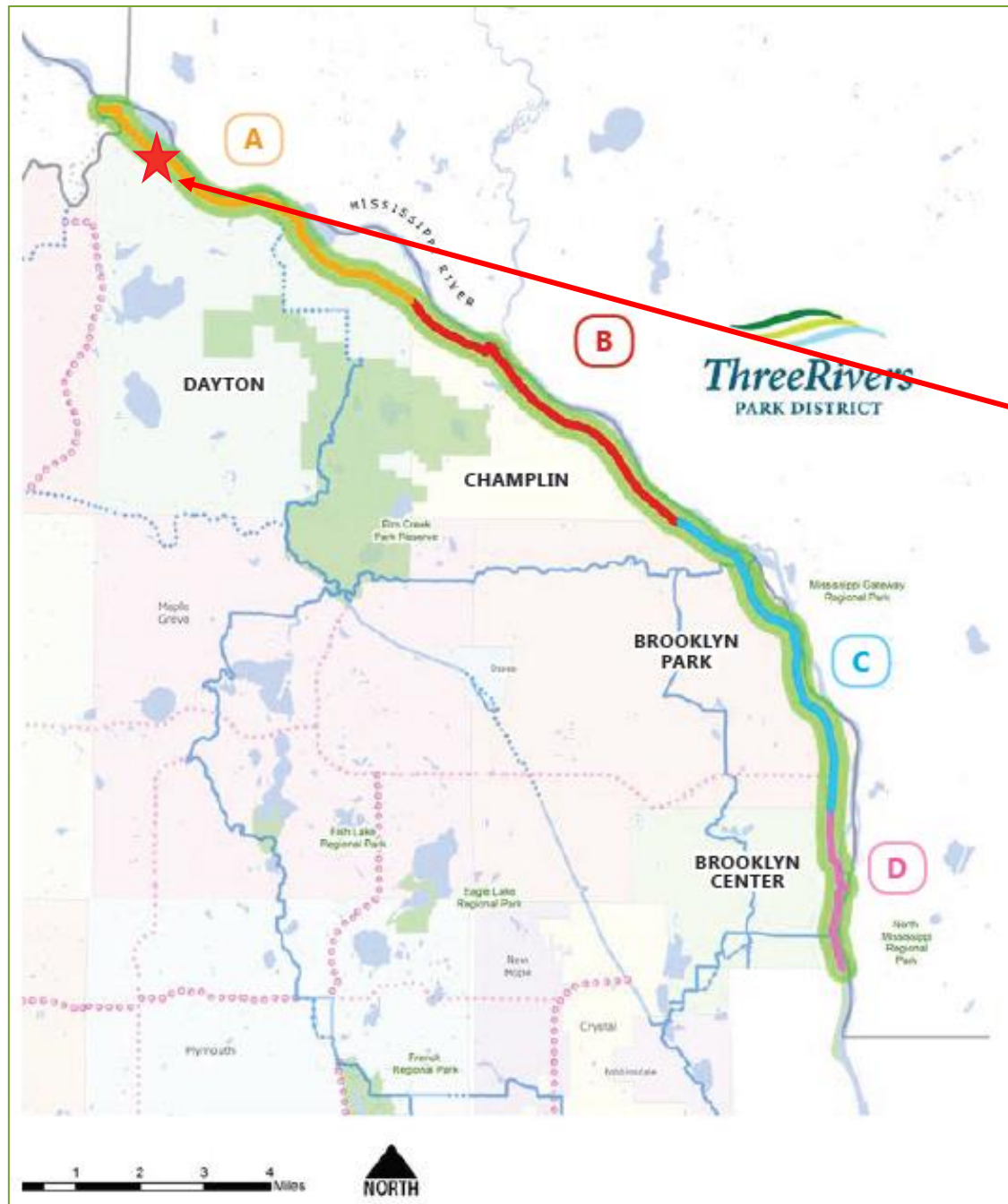


West
Mississippi
River
Regional
Trail

Regional Parks System Hennepin County



West Mississippi River Regional Trail



Yancy property



Yancy property



Project Cost

- Appraised value: \$1,605,000
- Purchase price: \$1,600,000
- Total acquisition cost: \$1,906,666
- Total grant amount: \$1,280,000
- Three Rivers Park District match: \$626,666

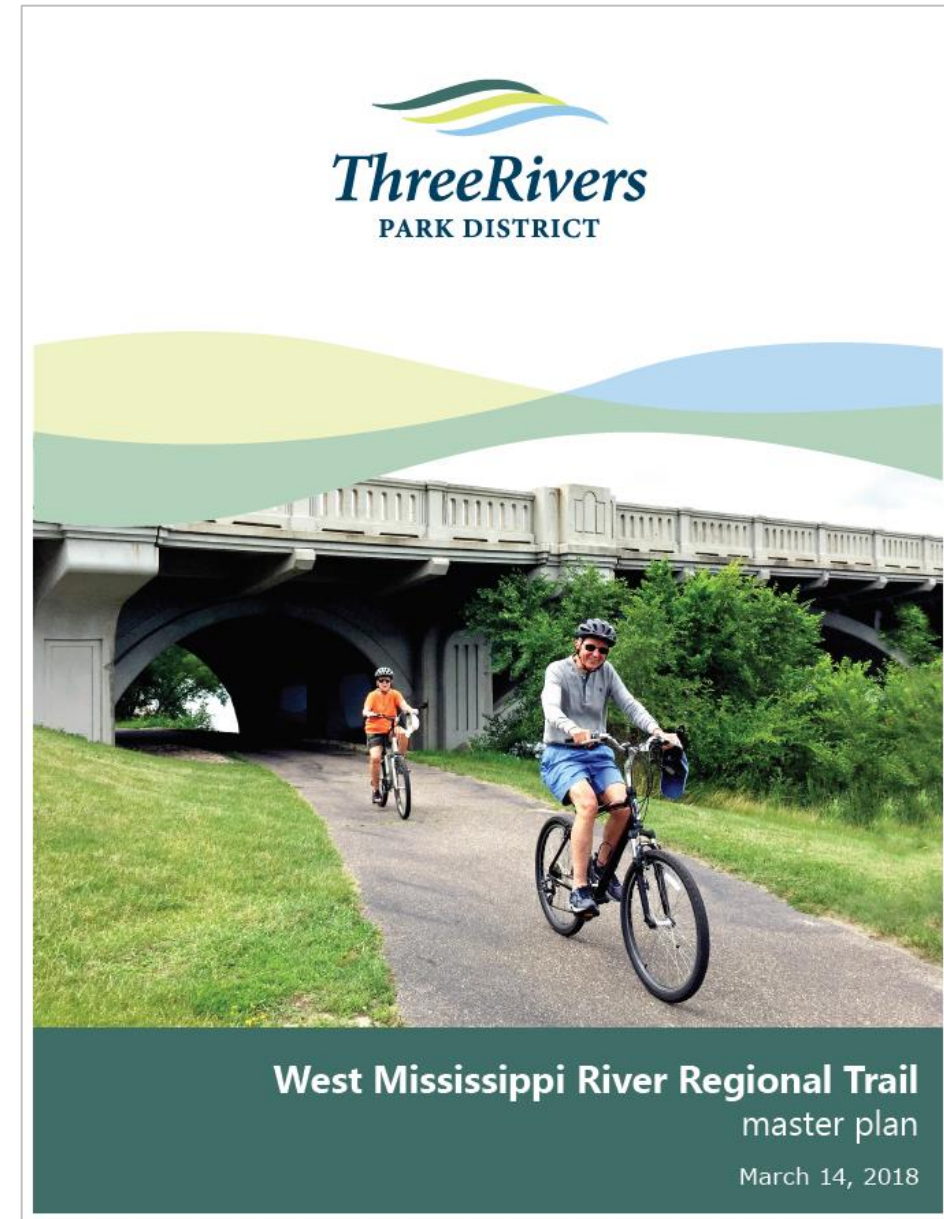


Photos taken from appraisal

Rationale for recommendation

Consistent with:

- The 2040 Regional Parks Policy Plan;
- The Parks and Trails Legacy Fund
- The West Mississippi River Regional Trail long-range plan; and
- Three Rivers Park District is within its \$1.7 million per fiscal year limit for the PTLF Park Acquisition Opportunity Fund.



Recommendations

That the Metropolitan Council:

1. Approve a grant of up to \$1,280,000 from the Park Acquisition Opportunity Fund to Three Rivers Park District to acquire four parcels totaling 6.9 acres located at 15520 Lawndale Lane North in Dayton, MN, for the West Mississippi River Regional Trail.
2. Authorize the Community Development Director to execute the grant agreement and restrictive covenant on behalf of the Council.
3. Require that Three Rivers Park District resolve access issues with the property owner before acquiring the property.
4. Require that if Three Rivers Park District is able to sell the newer home at a public auction, the proceeds must first be used to cover stewardship costs that exceed their required match. Any remaining proceeds must be used for the betterment of Three Rivers Park District's share of the Regional Parks and Trails System.