

Transportation Committee

Meeting date: April 8, 2013

For the Metropolitan Council meeting of April 10, 2013

Subject: Central Corridor Light Rail Transit (Green Line): Agreement with Metro Park East Property Owner, LLC for Fountain Residential

District(s), Member(s): All

Policy/Legal Reference: MN Statutes 473.129

Staff Prepared/Presented: Brian Lamb, General Manager, 612-349-7510
Mark Fuhrmann, Deputy General Manager, 651-602-1942
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Division/Department: Metro Transit / Central Corridor Project Office

Proposed Action

That the Metropolitan Council authorize the Regional Administrator to execute an Agreement with Metro Park East Property Owner, LLC for property rights on Met Council easement areas impacted by the construction of Fountain Residential at Fourth Street and 27th Avenue in the City of Minneapolis and authorize the Regional Administrator to release easements previously obtained by Met Council.

Background

Metro Park East Property Owner LLC is proposing to construct a student housing complex (Fountain Residential) on the north side of Fourth Street at 27th Avenue in the City of Minneapolis. In 2011 Met Council purchased a wall maintenance easement and a temporary construction easement (TCE) on this parcel from the previous owner. Metro Park East Property Owner LLC is requesting that Met Council release its wall maintenance easement and TCE so that they can build their new building up to their north property line.

CCPO staff has reviewed the request and is agreeable to a release of the easement areas conditioned on several requirements being agreed upon in an Agreement with the property owner. This includes reimbursement to Met Council for the value of the easement areas and the anticipated increased cost of maintaining the retaining wall without a wall maintenance easement.

Rationale

This Agreement and release of easement areas is required for Metro Park East Property Owner LLC to obtain building permits and construct the Fountain Residential housing project. The Agreement is also necessary to reimburse Met Council for increased maintenance costs and costs incurred in the original purchase of the easement areas.

Funding

The release of the easement areas and execution of the Agreement will result in a reimbursement to the Metropolitan Council of \$137,800.

Known Support / Opposition

Metro Park East Property Owner LLC and the City of Minneapolis support the proposed action. No known opposition.

