



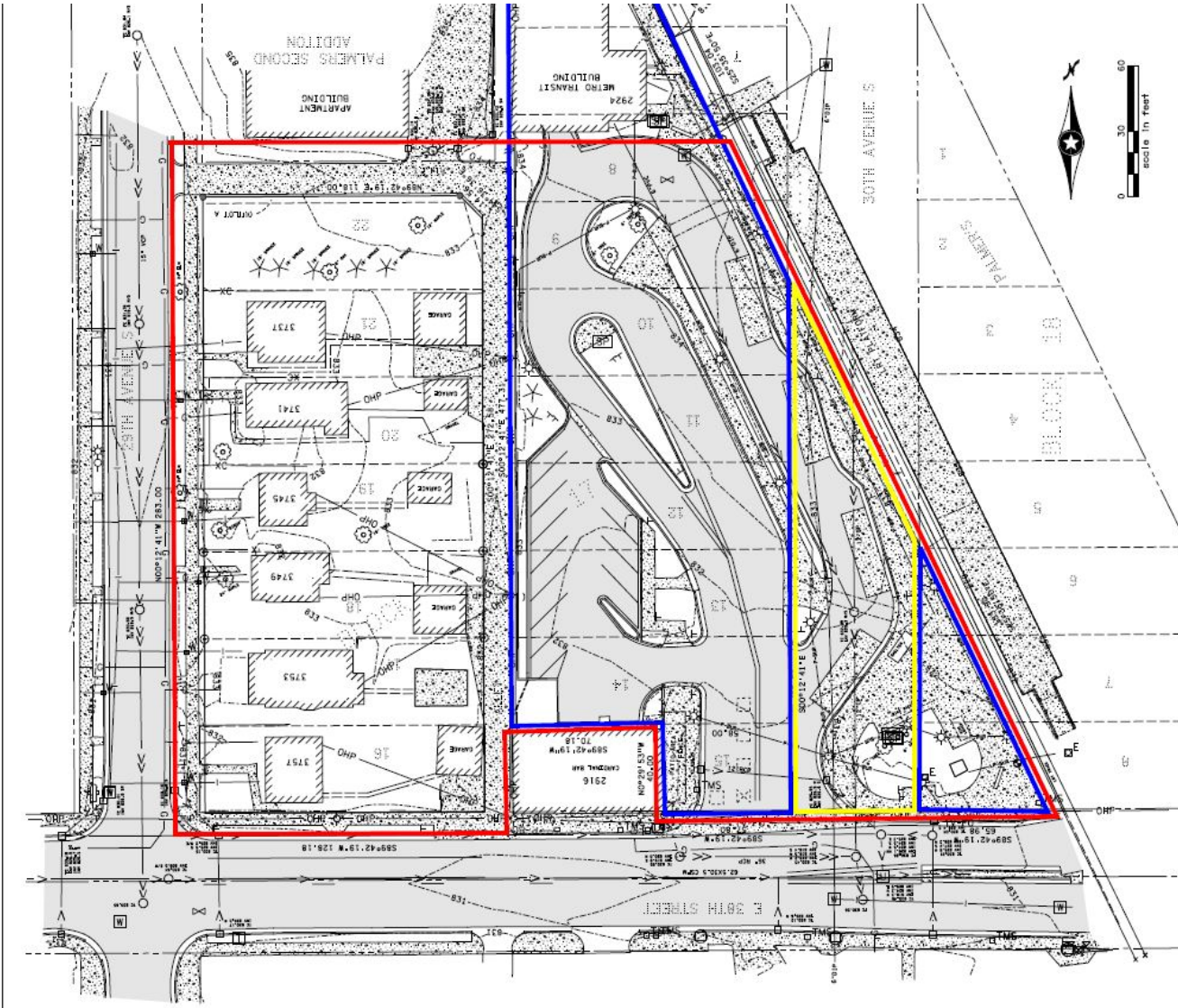
# 38<sup>th</sup> Street Station TOD

## METRO Blue Line

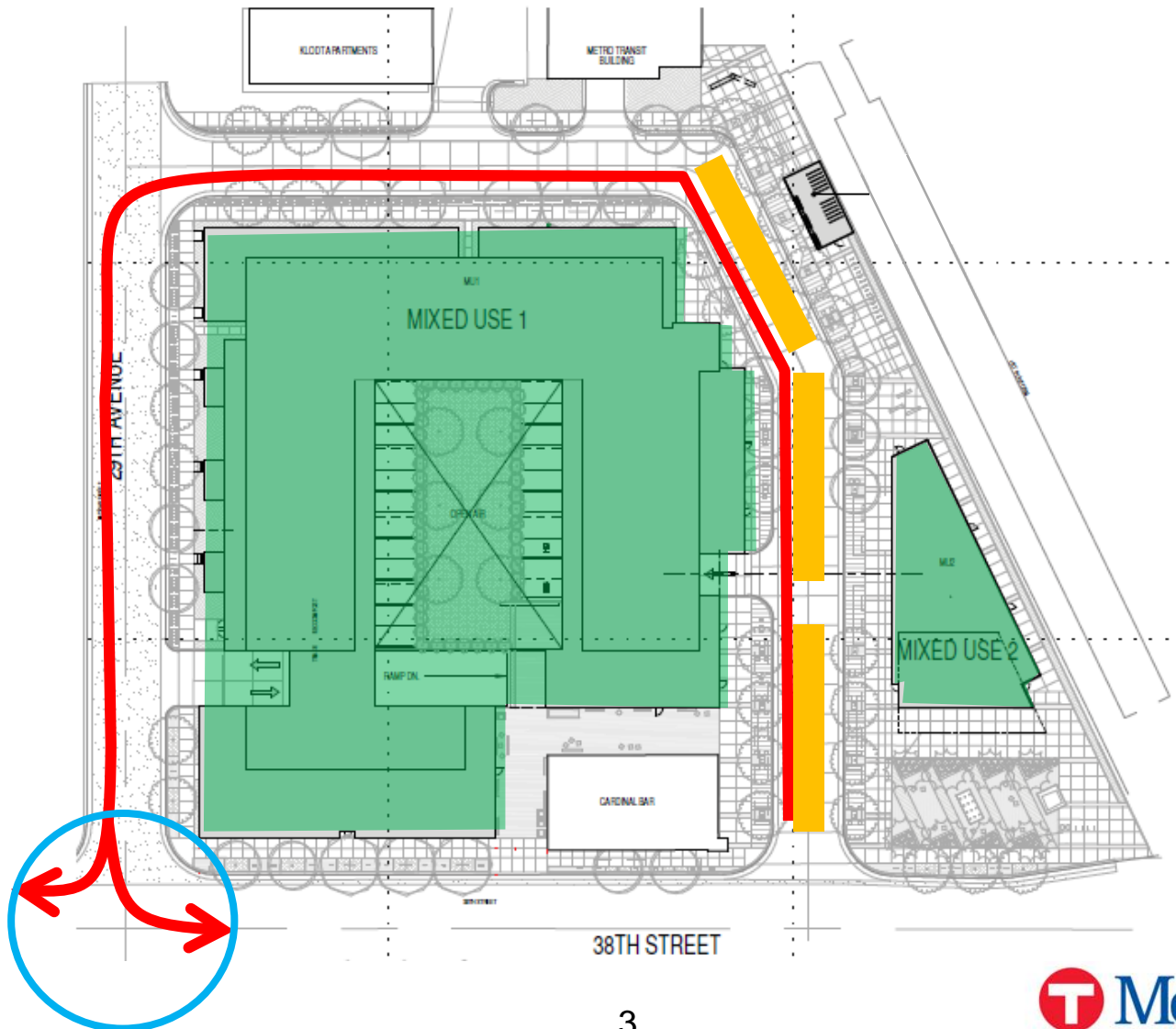
May 24, 2017

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# Existing Site



# Preliminary Site Plan





*Looking northeast from intersection of 29<sup>th</sup> Ave. and 38<sup>th</sup> St.*



*Looking northwest from intersection of Hiawatha Ave. and 38<sup>th</sup> St.*

- Approximate area of lease = 29,500sf
- Year 1 rent = ~ \$62,000
  - Rent indexed to CPI annually and appraised value decennially
- Net Present Value: \$9.4 – \$10.6 million
- Commencement of lease: Spring 2018
- Rent commences when construction begins
- From the date lease is signed, term is 99 years.
- Lease is unsubordinated.
- Met Council will dedicate a portion of property to city for new 30<sup>th</sup> Avenue

- FTA Concurrence
- Additional Agreements
  - Operations and Maintenance Agreement
  - Site Development Agreement
  - Intergovernmental Agreement
- Metro Transit Approval of Construction Plans
- Private financing
- Government approvals
  - Entitlements
  - Construction Permits

- FTA has a 59% interest in property acquired for construction of METRO Blue Line.
- Final FTA Joint Development application submittal anticipated June 2017.
- Eligibility Criteria
  - Economic Benefit
  - Public Transportation Benefit
  - Fair Share of Revenue
  - Fair Share of Costs



- Design review & approval for all structures & major alterations. Review limited to TOD goals, and transit safety & operational needs.
- Transit components to be incorporated into the development.
- Changes of use require Met Council approval.
- Subleases of property require Met Council approval.

- **Intergovernmental Agreement**
  - Metro Transit will execute agreement with Minneapolis to govern operations and maintenance of new street
- **Site Development Agreement**
  - The Lander Group will install transit facilities that maintain or improve existing transit function at no cost to Metro Transit
  - Metro Transit maintains the right to review and approve construction plans to meet transit goals
- **Operation and Maintenance Agreement**
  - Metro Transit will retain similar operation and maintenance responsibilities, in terms of scope and cost, to existing conditions
  - Developer is responsible for all other operations and maintenance costs

# TOD Policy Goals



**1. Maximize the development impact of transit investments by integrating transportation, jobs and housing.**



**2. Support regional economic competitiveness by leveraging private investment.**



**3. Advance equity by improving multimodal access to opportunity for all.**



**4. Support a 21<sup>st</sup> century transportation system through increased ridership and revenues.**





# Questions?

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