

Park Acquisition Opportunity Fund, Minneapolis Chain of Lakes Regional Park (Ruddick), Minneapolis Park and Recreation Board

Business Item 2023-170

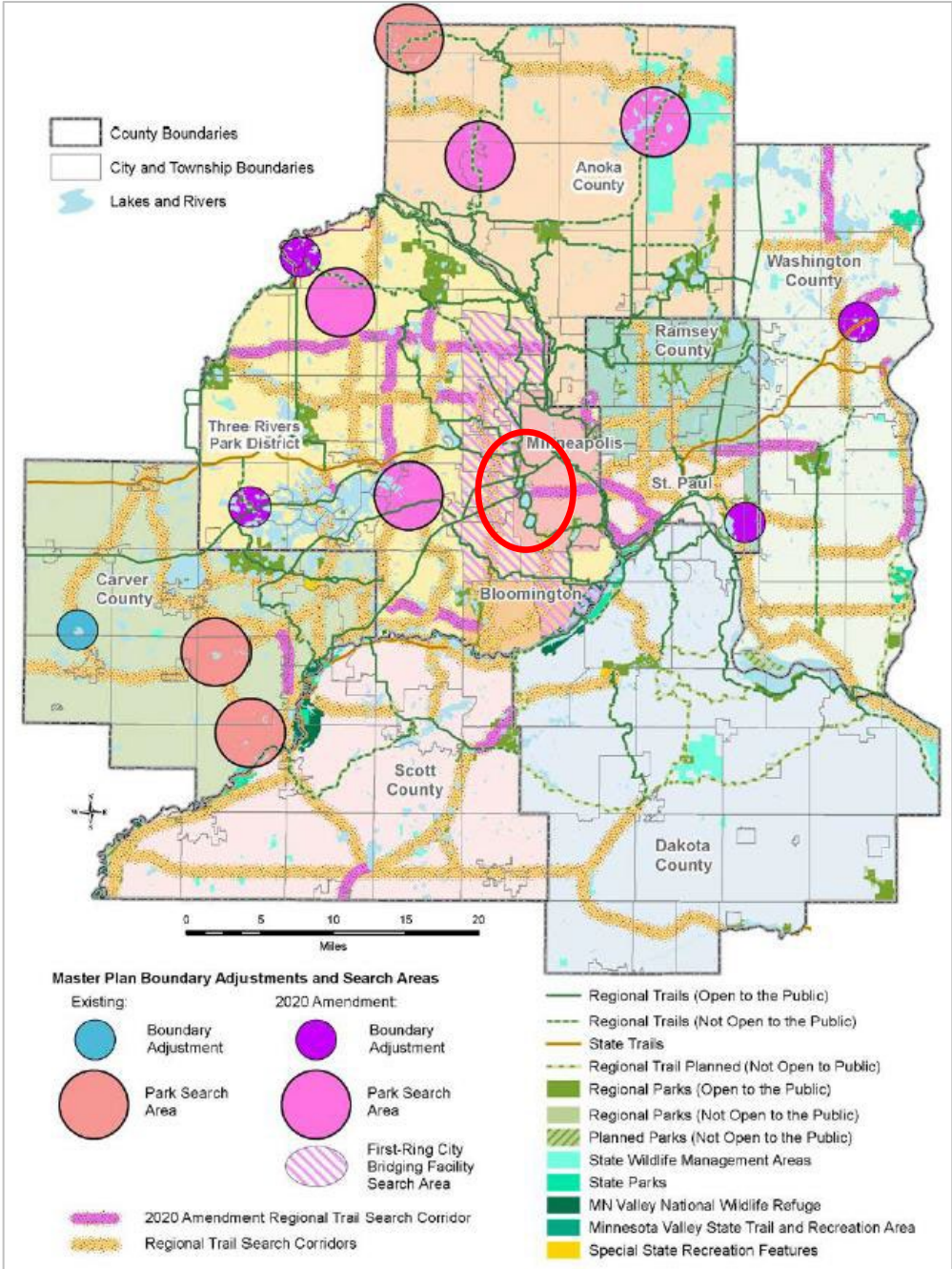
Metropolitan Parks and Open Space Commission

Jessica Lee

August 3, 2023

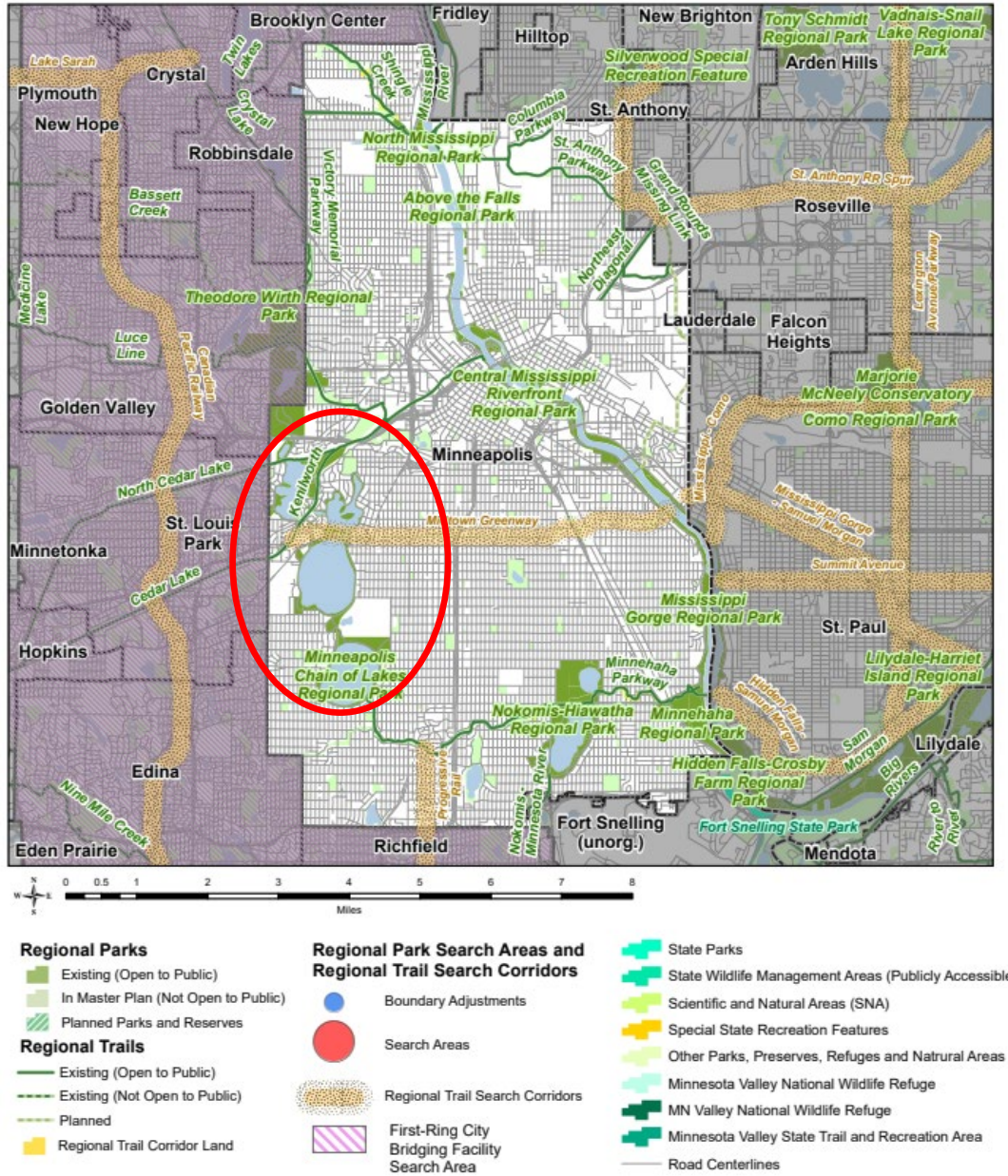


Regional Parks System Plan Map

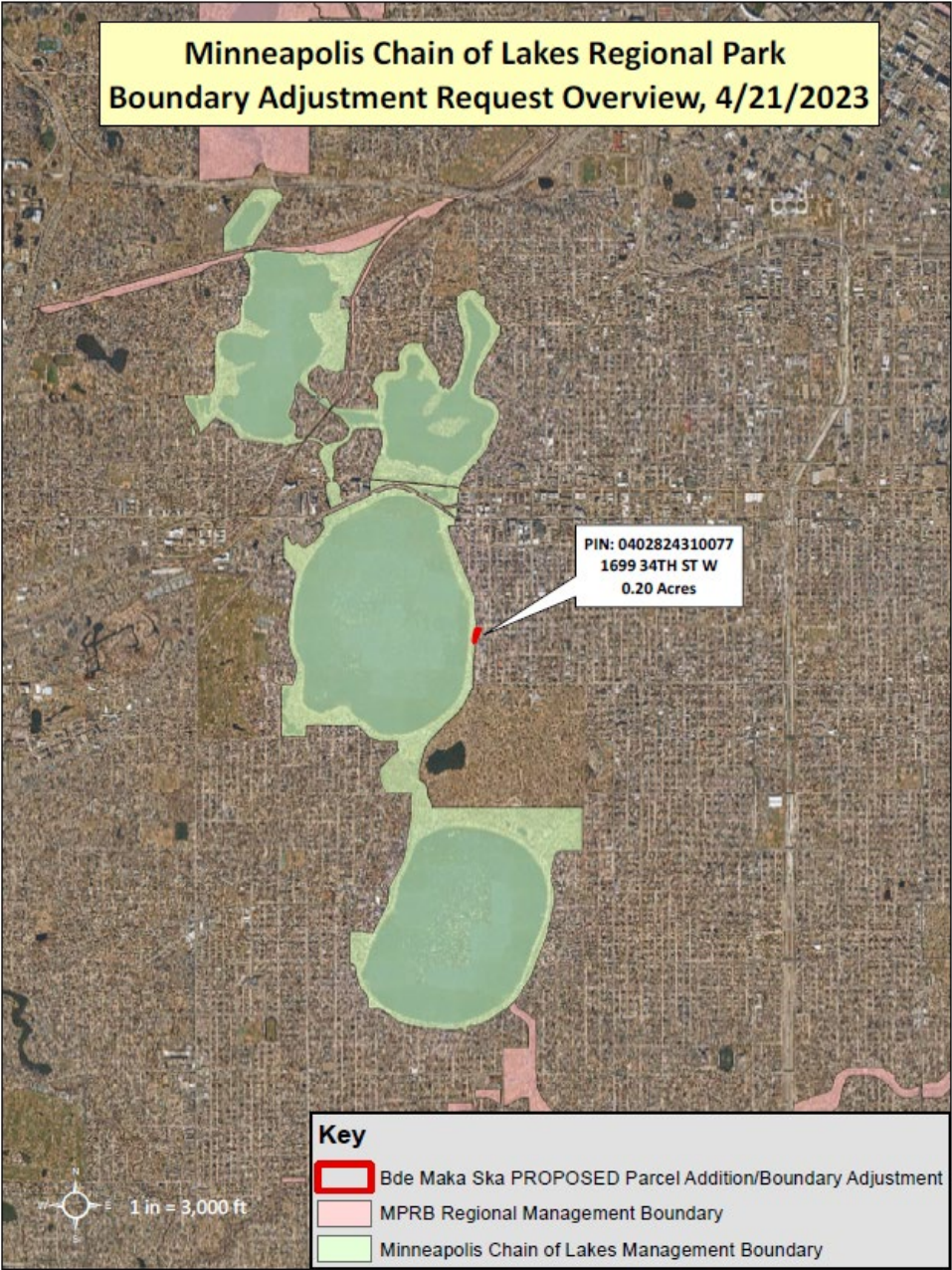


Minneapolis Chain of Lakes Regional Park

Regional Parks System City of Minneapolis, Hennepin County



Minneapolis Chain of Lakes Regional Park



Ruddick Property



Project Cost

- Appraised value: \$1,250,000
 - Total acquisition cost: \$1,285,500
 - Minneapolis Park and Recreation Board match: \$321,375
- Purchase price: \$1,250,000
Total grant amount: \$964,125



Rationale for recommendation

Consistent with:

- The 2040 Regional Parks Policy Plan;
- The Parks and Trails Legacy Fund
- The concurrent proposed Minneapolis Chain of Lakes Regional Park long-range plan amendment; and
- Minneapolis Park and Recreation Board is within its \$1.7 million per fiscal year limit for the PTLF Park Acquisition Opportunity Fund.

Recommendations

That the Metropolitan Council:

1. Contingent on the approval of the concurrent Minneapolis Chain of Lakes Regional Park long-range plan amendment, approve a grant of up to \$964,125 to Minneapolis Park and Recreation Board to acquire a 0.2-acre parcel located at 1699 West 34th Street, for Minneapolis Chain of Lakes Regional Park.
2. Authorize the Community Development Director to execute the grant agreement and restrictive covenant on behalf of the Council.