



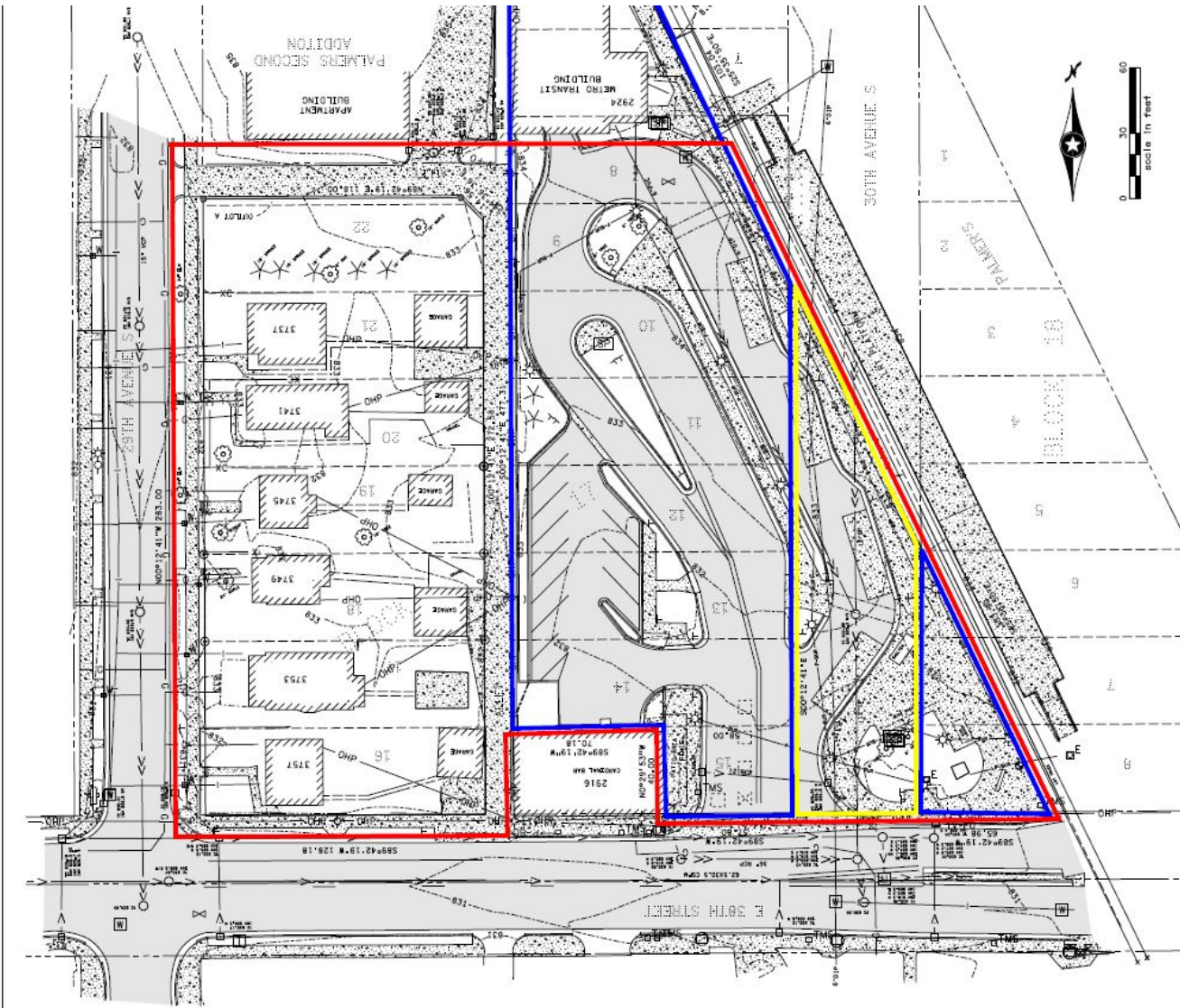
38th Street Station TOD

METRO Blue Line

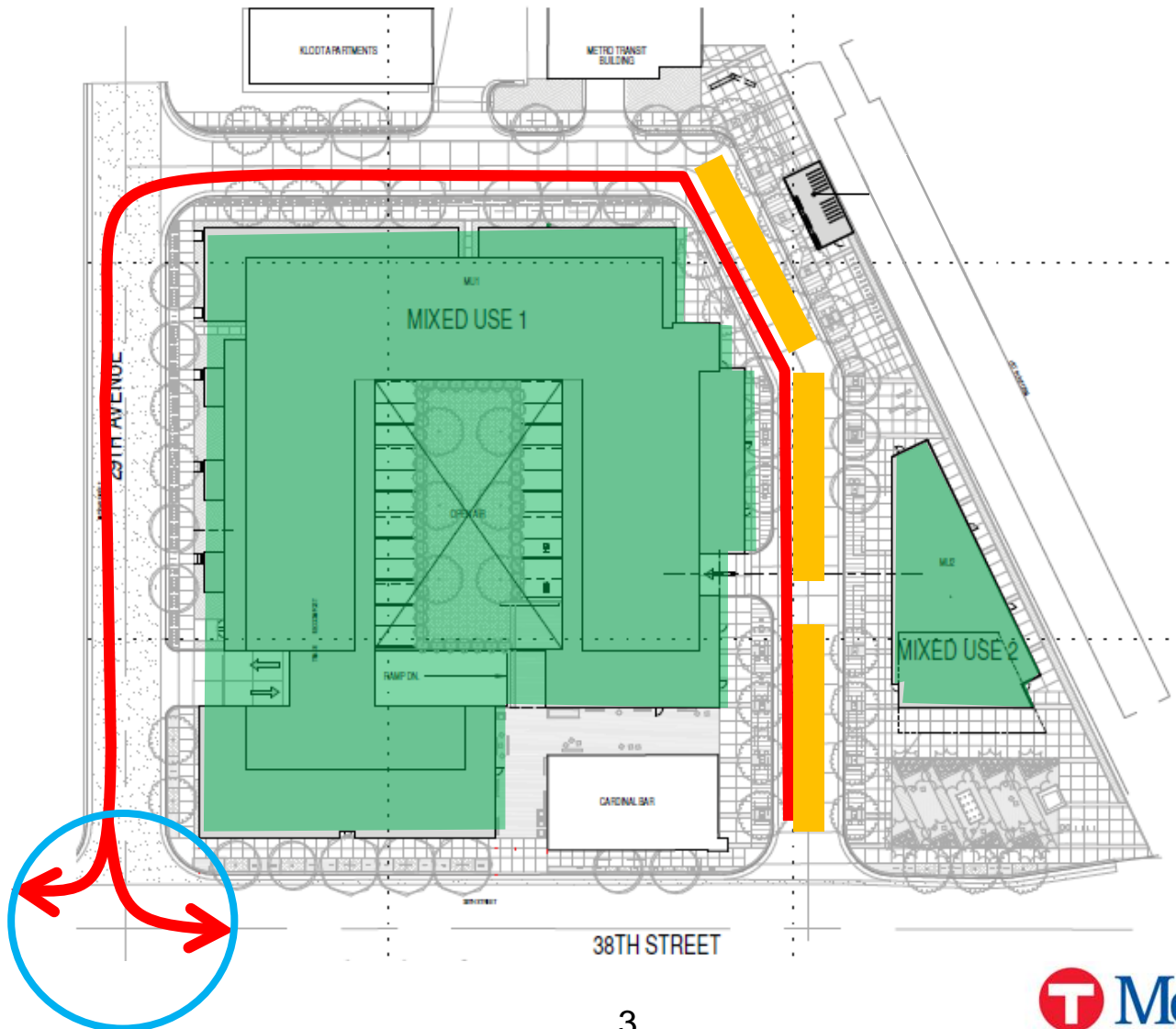
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Existing Site



Preliminary Site Plan





Looking northeast from intersection of 29th Ave. and 38th St.



Looking northwest from intersection of Hiawatha Ave. and 38th 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 30th 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.



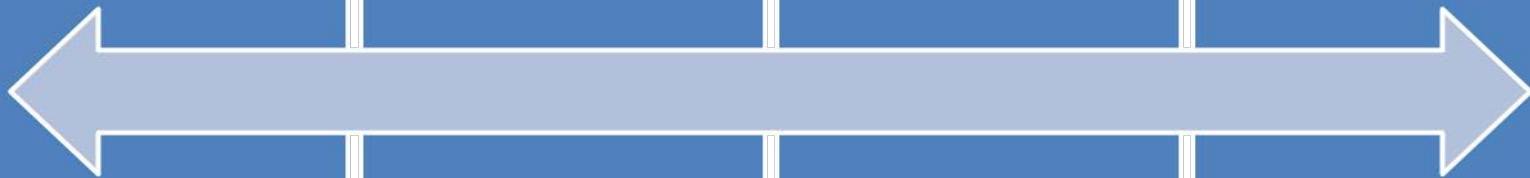
2. Support regional economic competitiveness by leveraging private investment.



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



4. Support a 21st century transportation system through increased ridership and revenues.





Questions?

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