



MOUND HARBOR DISTRICT

a development proposal designed to realize a long awaited walkable and vibrant Harbor District





EXISTING CONDITIONS - UTILITIES

# OF UNITS	# OF STORIES	DENSITY [DOWNTOWN LAKES AREA]	TAX VALUE [Est. 2022]	TOTAL COSTS [BLDG, SITE, FINANCIAL]	HUD MORTGAGE	CASH INVESTMENT
55	4	15 Units Per Acre	\$16,200,000	\$26,000,000	\$17,400,000	\$8,600,000





RENDERING

[View from Plaza Overlooking Intersection of Auditors Rd & Proposed Old Shoreline Rd Connection]

EXPLORATIVE OPTION A

EXPLORATIVE OPTION B



# of Units	62 [54 cooperative + 8 townhomes]
# of Stories	3
Density	15 units/acre
Tax Value	\$19.5M

# of Units	47- 49
# of Stories	3
Density	13.8 unit/acre
Tax Value	\$16.5M

CITY COUNCIL – PRINCIPAL ITEMS OF CONCERN NOTED:

- ↳ **Scale & Mass of the Original Proposal.**
 - **Revisions Proposed:** Reduced the # of Units and Split Building into smaller visual components
- ↳ **Retain as much Green Space for Public Park as possible/practical.**
 - **Revisions Proposed:** Footprint of the Cooperative Building & Parking Area is minimized without redundant street improvements/circulation
- ↳ **Balance pedestrian-oriented environment with characteristics and needs of existing vehicular circulation patterns/expectations.**
 - **Revisions Proposed:** Connections of all sidewalk or trail routes through City parcel and/or Cooperative site. Preserved a vehicular route through cooperative site connecting County 15 & Commerce Blvd.
- ↳ **Abundant or excessive public improvements that may only benefit private development**
 - **Revisions Proposed:** Public Improvements have been minimized

HARBOR DISTRICT SITE

DOWNTOWN LAKES REDEVELOPMENT AREA

OF UNITS

DENSITY

OF UNITS

DENSITY

52

22.1 u/a

52

5.46 u/a *



REFINED PROPOSAL – DRAFT SITE LAYOUT



③ South Elevation
1/16" = 1'-0"





Google



REFINED PROPOSAL – PERSPECTIVE RENDERING (view from County Rd 15/Shoreline Dr)



REFINED PROPOSAL – PERSPECTIVE RENDERING (view from Auditor’s Rd/Lost Lake Pier)

SOURCES & USES [HARBOR DISTRICT SITE EXCLUSIVELY]

TOTAL ESTIMATED COSTS [BUILDING, SITE CONSULTING & FINANCIAL]	ESTIMATED HUD INSURED MASTER MORTGAGE [BASED ON PROPOSED BUILDING/UNIT MODELING]	REQUIRED CASH INVESTMENT [COLLECTED SHARE PAYMENTS + DEVELOPER]
\$25.7M	\$16.9M	\$8.8M

OFFER TO PURCHASE

The following outlines our intent to purchase the City’s Outlot A as depicted on the preliminary plat included in the RFQ/I:

\$700K

ESTIMATED MARKET VALUE IF MITIGATION COMPLETED (w/10 Boat Slips): **\$1,230,000**
 ESTIMATED ENVIRONMENTAL MITIGATION IMPACTS (Site/Bldg Prep & Design): **-\$500,000**

GENERAL CONDITIONS TO OFFER

- ▣ 6 months due diligence [preliminary plat, rezoning/PUD approval]
- ▣ Parkland dedication to be completed in the form of purchase price and identified improvements on adjacent city-owned property
- ▣ Waiver of proportionate development fees where public improvement cost(s) exceed parkland dedication requirement
- ▣ Assignment of 10 boat slips to the cooperative parcel

DRAFT HARBOR DISTRICT SITE SCHEDULE

1. Submit development applications: Neighborhood Meeting, Concept Plan, Rezoning, Preliminary Plat: **JULY 2020**
 2. Rezoning & Preliminary Approvals obtained: **AUG 2020**
 3. Cooperative Marketing Start [Pre-sales]: **SEPT 2020**
 4. 60% Pre-Sales Achieved: **APRIL 2021**
 5. Final Plat Approval Obtained: **APRIL 2021**
 6. Construction Start: **JULY 2021**
 7. Construction Completion: **AUG 2022**
 8. New Resident Move-ins: **AUG – OCT 2022**
- TOTAL ESTIMATED TIMEFRAME: 25 Months**

QUESTIONS



CONTACT INFO

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