Shady Oak Station – Disposition & Joint Powers Agreement

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Shady Oak Station – Council-Owned Properties

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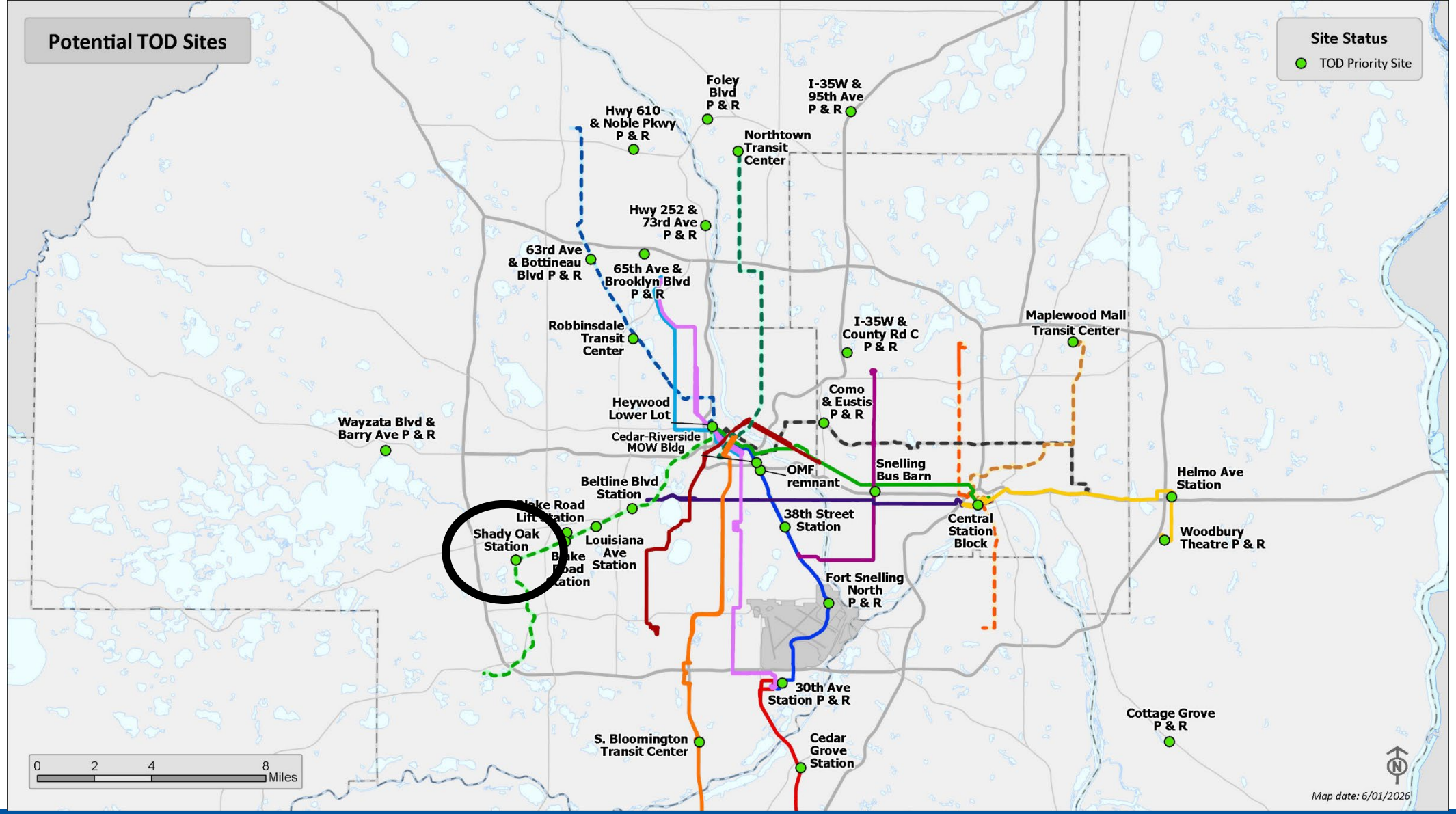
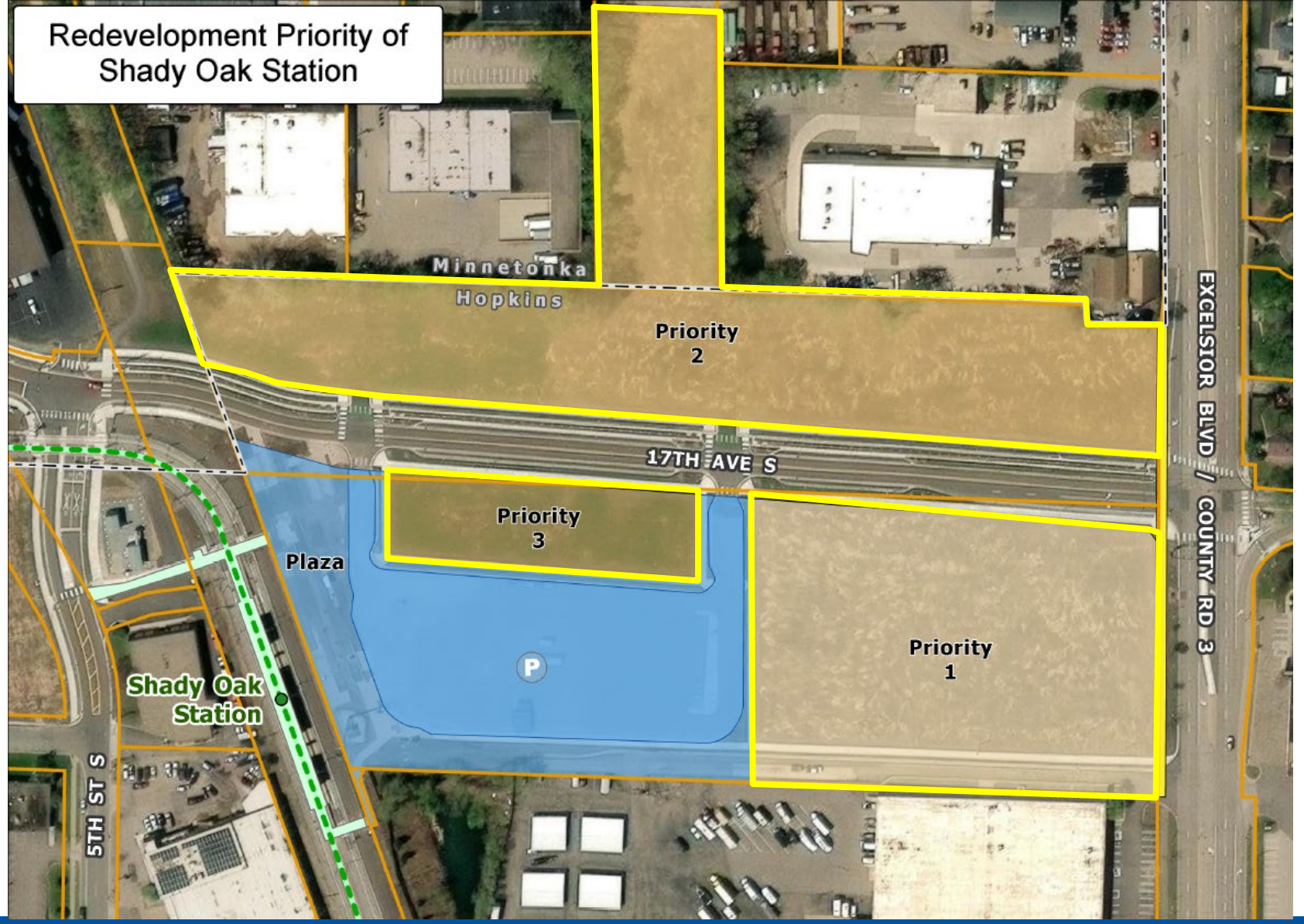
TOD Policy

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.



TOD Priority Sites



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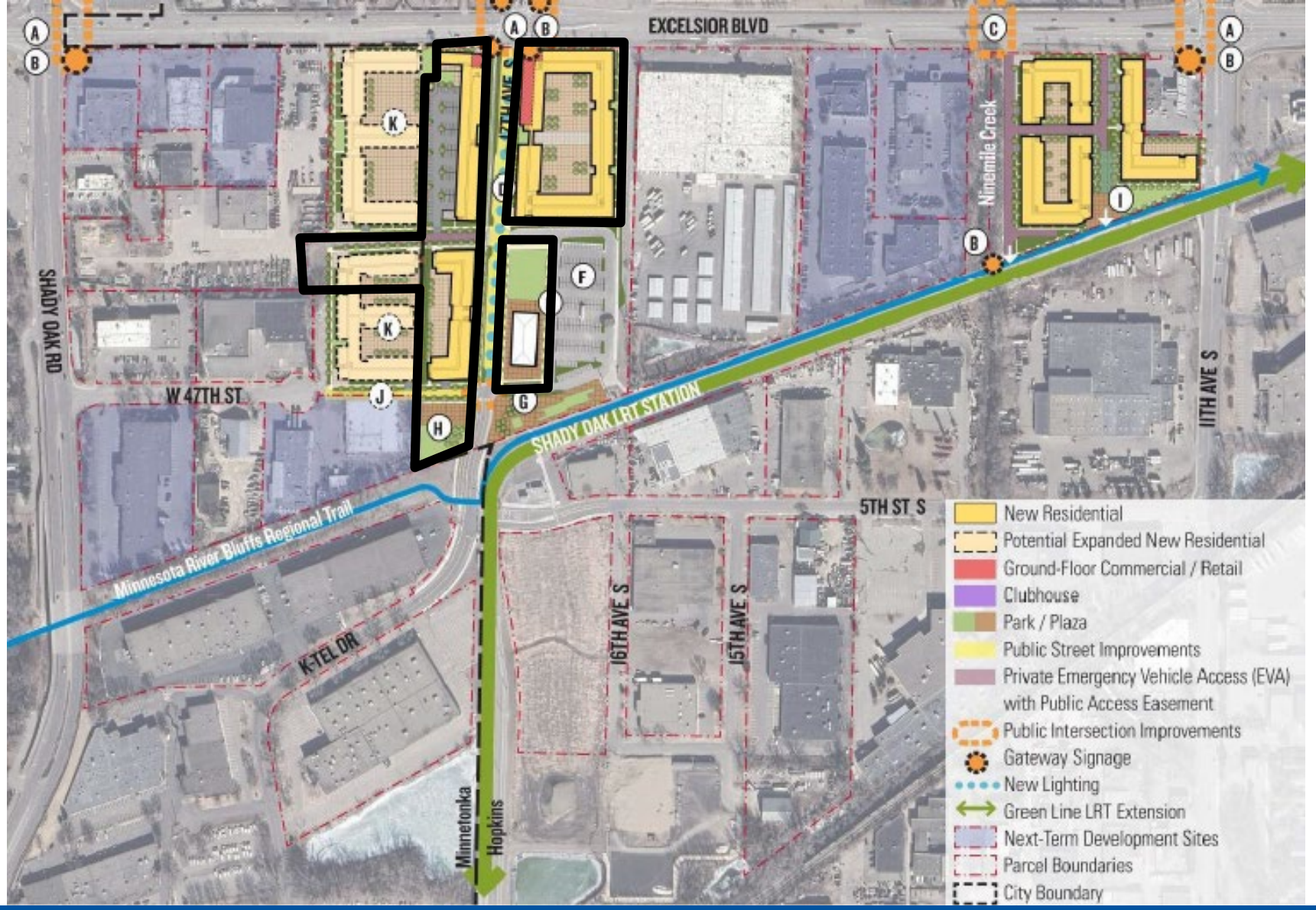
Shady Oak Station Redevelopment



Shady Oak Station Vision – Near Term

JPA Overview

- Governs process:
  - Prepare sites for redevelopment
  - Procure a developer
  - Select a developer
  - Negotiate development-related agreements
  - Purchase agreement

Funding Partners – Green Line Extension

- Federal Transit Administration
- State of Minnesota
- Hennepin County

MMB Requirements

- Property be sold at a fair market value, with the appraisal value as the floor price
- Require the Council to take action that such property is no longer needed for the Green Line Extension project

Next Steps

1. Finalize the appraisal
2. Finalize and execute JPA
3. Finalize property interests of METRO Green Line Extension funders
4. Procurement process

Proposed Action

That the Metropolitan Council declares the property identified on Exhibit A, which is north of the Council's METRO Green Line Extension Shady Oak Station, is surplus to the METRO Green Line Extension project and authorizes the Regional Administrator to negotiate and execute a Joint Powers Agreement with the City of Hopkins and the City of Hopkins Housing and Redevelopment Authority for the sale and redevelopment of the surplus property.

Thank You!

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