

## Legislation Text

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**File #:** 24-0113, **Version:** 1

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### **Item Description:**

Terminate or amend existing easement agreements and negotiate a new easement agreement associated with the development of the former Life Sciences Building, located at 700 S 10th St in Minneapolis, into affordable housing

### **Resolution:**

BE IT RESOLVED, that the County Administrator be authorized to terminate and amend existing easement agreements and negotiate a new easement agreement with LB 700 S 10 LLC associated with the development of the former Life Sciences Building at 700 South 10<sup>th</sup> Street, Minneapolis; that upon review and approval by the County Attorney's Office, the Chair of the Board be authorized to sign the agreement on behalf of the county.

### **Background:**

The former Life Sciences office building at 700 South 10<sup>th</sup> Street is on property adjacent to the Shapiro Building, located at 900 South 8th Street, which is part of the Hennepin Healthcare System (HHS) campus. The former Life Sciences building will be redeveloped into "Kyle Gardens", an affordable housing project with 55 units at 30% AMI and four units at 50% AMI ("Project").

In order to obtain financing for the redevelopment project and to meet the needs of the Project, the developer requests that a series of existing easements related to utilities and access be terminated or amended and a new easement be executed to continue certain rights and obligations that are part of the terminated easements and to clarify existing rights and obligations between the properties. The county attorney has reviewed the request and there is no material change in rights or obligations to the county.

The property, which is currently held by an affiliate of the Land Bank Twin Cities, will be transferred to an affiliate of Alliance housing at closing, which is estimated to be in May of 2024. The easements will run with the land to Alliance Housing, or its affiliate. The county also supported the Project financially.

### **Current Request:**

The current request is to terminate or amend existing easements and approve a new easement agreement with 700 S 10 LLC and authorize the chair and clerk to execute the agreements after review by the County Attorney.

**Recommendation from County Administrator:** Recommend Approval