



7901 International Drive  
Bloomington, MN 55425

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Telephone: 952 854 3386  
Fax: 952 854 3086

July 1, 2020

Mike Centinario  
Planner, Planning Division  
City of Bloomington  
1800 W. Old Shakopee Road  
Bloomington, MN 55431

Dear Mike,

The phase I redevelopment plan for the Park 'N Go property is beginning to take shape. The concept master plan (see attached diagram) anticipates a phase I project consisting of approximately 331 residential units, limited retail, a yet to be determined hotel, parking for Park 'N Go as well as additional parking to support the project.

We have chosen to develop the southern 4.0 +/- acres of the property. The area under development requires no substantial utility relocations and phase I will seek to utilize use the existing retention pond. The Excel power lines, the 8" DIP Water Lines, the 10" VCP Sanitary Lines as well as the current retention pond will require consideration in future phases.

We are suggesting pedestrian access at the corner of 34<sup>th</sup> Avenue South and American Blvd. As suggested by Bloomington staff, we have shown a new boulevard connecting 34<sup>th</sup> Avenue South to International Drive. It will serve as circulation for our development and allow direct access to our site off of 34<sup>th</sup> Avenue South thus relieving some of the congestion at the American Boulevard intersection.

The project anticipates the following (see attached diagrams):

- One level of below grade parking.
- Levels 1 and 2 will include residential units fronting American Boulevard and International Drive, a hotel lobby, parking and a courtyard with possible retail at the corner of American Boulevard and 34<sup>th</sup> Avenue South.
- Levels 3 – 6 will include residential units, limited surface parking at level 3, a Hotel yet to be determined as well as extensive green space with amenities for the residents.

The total project budget as provided in the Pro Forma (see attached) is \$111,842,953, this does not include the hotel. We are asking for a full redevelopment TIF District financial assistance consideration in the estimated amount of \$21,000,000 for the residential units. Attached are the following draft submittal documents for your review:

- Concept Master Plan.
- Revised Preliminary Development Plans.



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- Project Draft Pro Forma (see below).

**Bloomington  
 Park 'N Go Site - Phase I Summary**

**Projected Rent Roll - Parking Revenues  
 Stabilized Rents - 2023 Rents - Phase I**

	Monthly GPR	Annual GPR
Total Project	\$ 776,493	\$ 9,317,910

**Projected Stabilized Income Statement  
 Stabilized Rents - 2023 Rents - Phase I**

	Amount	% of EGI
Effective Gross Income (EGI)	\$ 9,287,425	100%
Total Expense/RET/Reserves	\$ (4,498,530)	-48%
Net Operating Income	\$ 4,788,895	52%

**Project Cost - Phase I  
 Summary**

	Amount
Land/Construction	\$ 98,101,700
Soft Costs/Fees	\$ 13,741,253
Total Costs	\$ 111,842,953

Please consider this as a draft submittal for your review and comment. Also let me know if additional information is necessary at this time. Although we are a little beyond some of the Project Milestone dates per the agreement we believe we are on track to look for a permit in April of 2021 and a construction start in September of 2021.

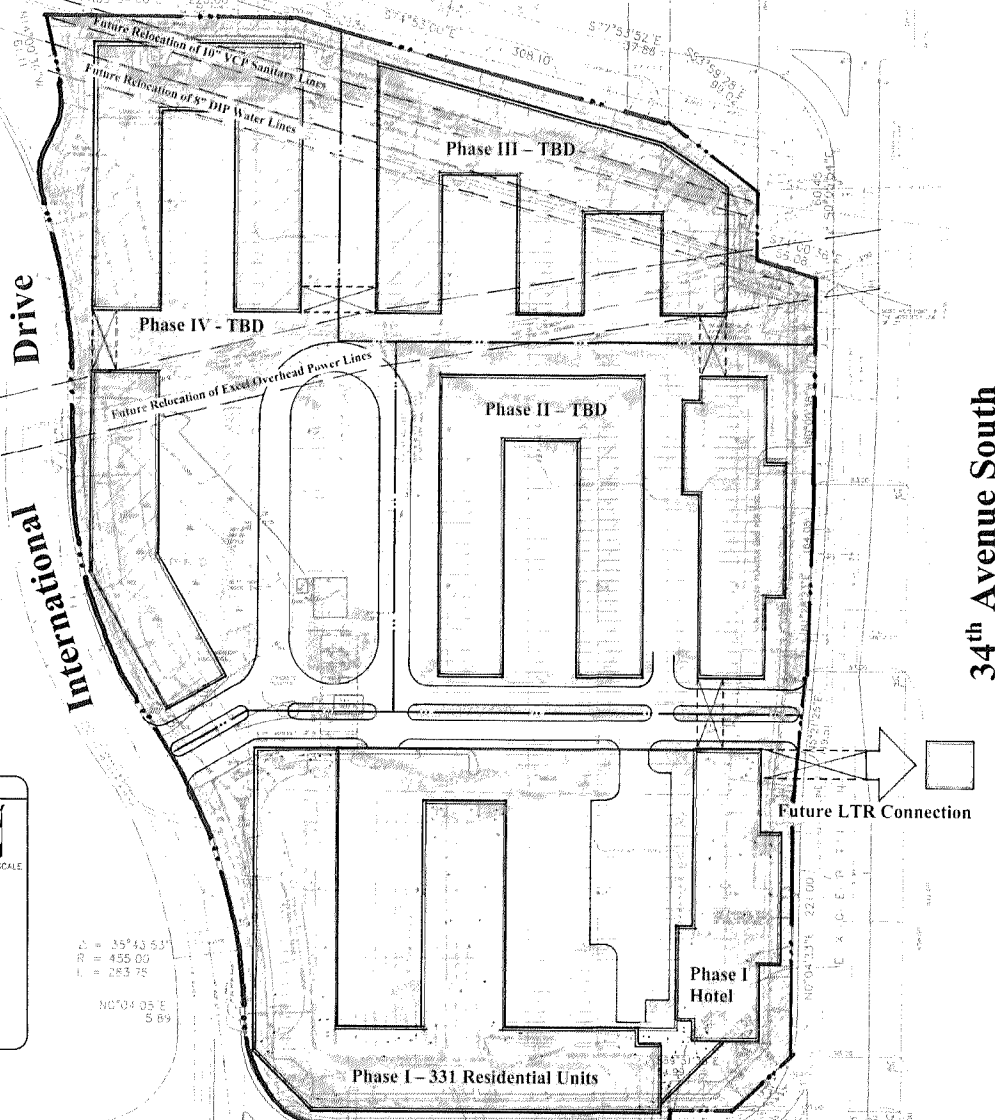
Sincerely,

Daniel R Williamson  
 President Bona Development Companies

CC: John Bona

# Conceptual

U.S. Interstate Highway 494



$\Delta = 53^{\circ}05'33''$   
 $C = 50.73$   
 $L = 52.45$

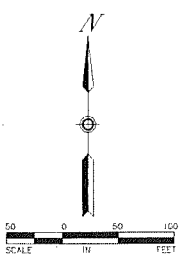
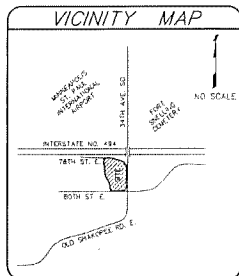
$\Delta = 57^{\circ}15'08''$   
 $P = 50.03$   
 $L = 15.06$

$\Delta = 17^{\circ}14'00''$   
 $R = 4.850$   
 $L = 16.1$

$\Delta = 35^{\circ}43'51''$   
 $R = 395.37$   
 $L = 248.51$

$\Delta = 35^{\circ}43'51''$   
 $R = 455.00$   
 $L = 283.75$

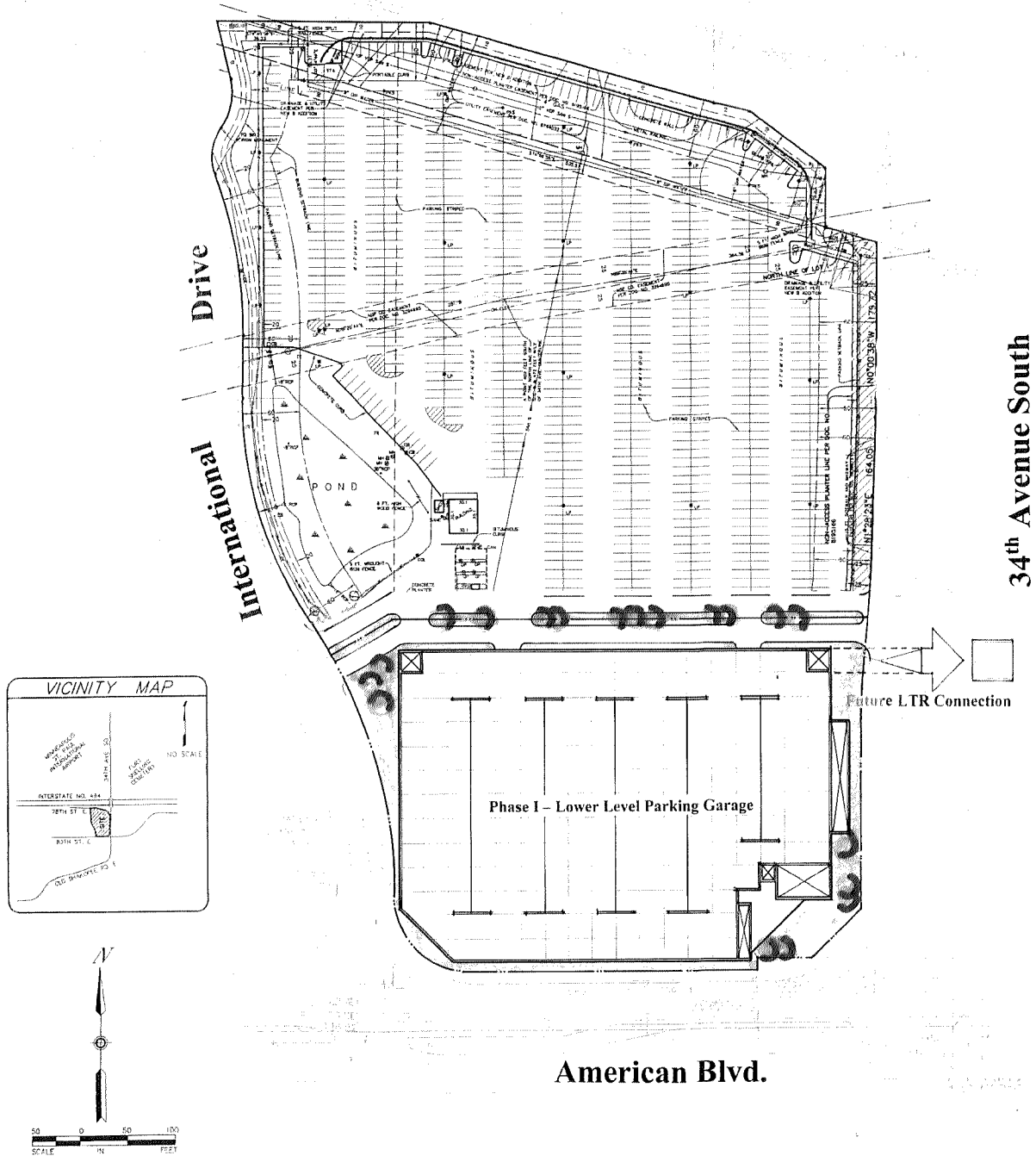
$N07^{\circ}04'05'' E$   
 $5.89$



# Concept Master Plan for Park 'N Go Property

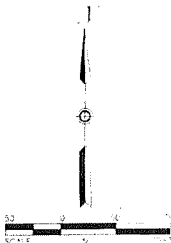
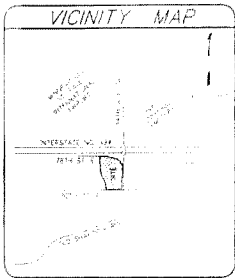
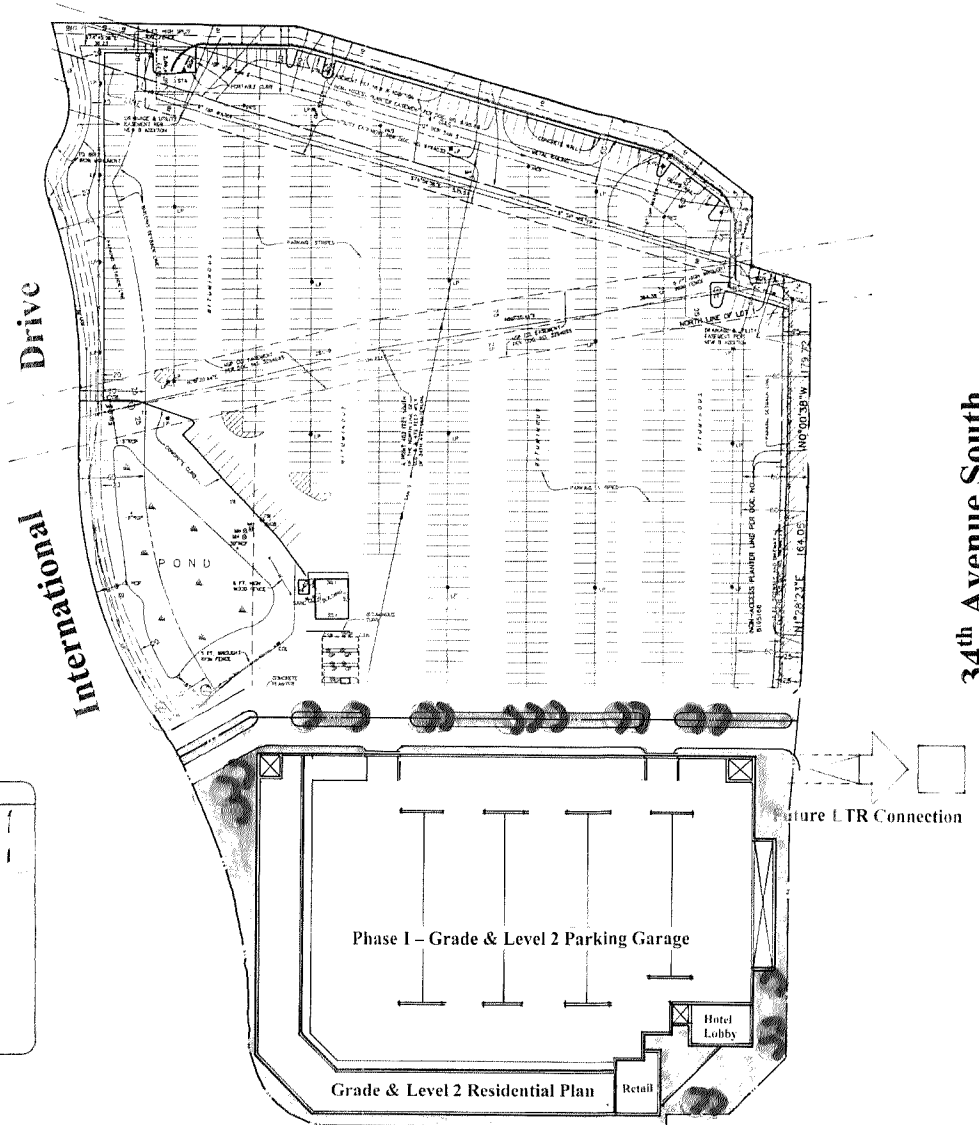
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American Blvd.

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