



7901 International Drive
Bloomington, MN 55425

Telephone: 952 854 3386
Fax: 952 854 3086

October 2, 2020

City of Bloomington, MN - Planning Division
Attention: Michael Centinario, Planner
1800 W. Old Shakopee Road
Bloomington, MN 55431-3027

Dear Mr. Centinario,

As I noted in my September 18, 2020, letter we are asking for a time extension as it relates to the Exhibit C "Project Milestones" in the agreement dated September 9, 2019. Our progress has been delayed due to COVID-19. There have been substantial changes with respect to market demand for mixed-use development. Maxfield Research & Consulting will be updating their market study which was commissioned by our company to reflect current conditions, and better identify market-driven opportunities for the South Loop District. We are also considering HUD financing for the project, which has approximately a one-year time line for completion. We are proposing the new milestone dates to be as follows:

- Update to Project Pro Forma – February 1, 2021
- Application for Public Financial Assistance – May 1, 2021
- Revised Preliminary and Final Development Plans – July 1, 2021
- Preliminary and Final Plat – September 1, 2021
- Building Permit – February 1, 2022
- Construction Start – April 1, 2022

Park N Go remains excited about the future mixed-use development and a long-term mutually beneficial business relationship with the City of Bloomington. Please let us know when we should be ready to present this request to the City Council for approval.

Sincerely,

A handwritten signature in black ink, appearing to read "Daniel R Williamson", written over a horizontal line.

Daniel R Williamson
Vice President of Development
Park'N Go Management Company



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September 18, 2020

City of Bloomington, MN - Planning Division
Attention: Michael Centinario, Planner
1800 W. Old Shakopee Road
Bloomington, MN 55431-3027

Dear Mr. Centinario,

Thank you for taking the time to meet with us and discuss the re-development of the Park'N Go property phase one. We continue to make progress; however, COVID-19 events have hampered our efforts. We are preparing a new milestone schedule for your review and presentation to the council. We are requiring extensions to the milestone dates. The construction start date may still be a reachable target.

I have also attached an updated concept master plan, with proposed future phases of development annotated on the diagram.

Park'N Go remains excited about the future mixed-use development and a long term mutually beneficial business relationship with the City of Bloomington. Please let me know the process to extend the schedule.

Sincerely,

A handwritten signature in black ink, appearing to read "Daniel R. Williamson".

Daniel R. Williamson
Vice President of Development
Park'N Go Management Company



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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 34th Avenue South and American Blvd. As suggested by Bloomington staff, we have shown a new boulevard connecting 34th Avenue South to International Drive. It will serve as circulation for our development and allow direct access to our site off of 34th 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 34th 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



Phase I - Lower Level Parking

Park 'N Go Property

Conceptual

U.S. Interstate Highway 494



American Blvd.

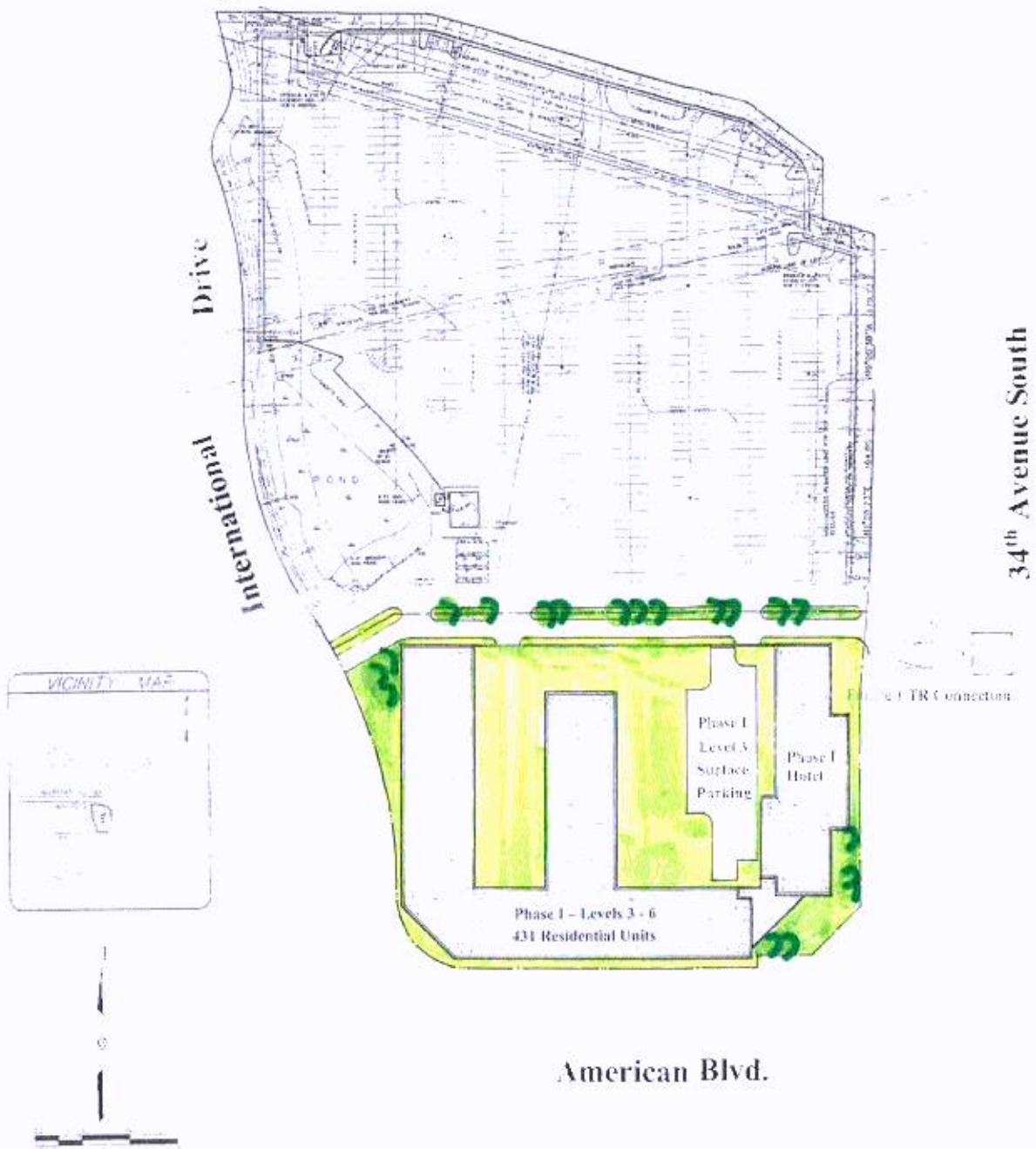
U.S. Interstate Highway 494



Phase I - Levels 3 - 6 Residential **Park 'N Go Property**

Conceptual

U.S. Interstate Highway 494



Conceptual

U.S. Interstate Highway 494



Concept Master Plan for Park 'N Go Property