

AGENDA

1. MEETING CALL TO ORDER
2. MICROPHONE CHECK
3. ROLL CALL: Murphy, Greenberg, Blonigan, Parisian, President Wagner
4. CONSENT AGENDA: Pursuant to REDA policy, one motion, non-debatable, will approve the recommendation noted. Any member of the REDA Board may ask for an item to be taken from the Consent Agenda for discussion and separate action. Such items removed from the Consent Agenda shall be considered immediately following approval of the balance of the Consent Agenda:
 - A. Approve REDA Meeting Minutes from September 10, 2024
5. PRESENTATIONS
 - A. Broadway Court Annual Presentation
6. PUBLIC HEARINGS
 - A. None
7. OLD BUSINESS
 - A. None
8. NEW BUSINESS
 - A. Home Energy Squad Program
 - B. Preliminary Sketch Plan Review for 4000 W Broadway
 - C. Consider Preliminary Development Agreement for a Redevelopment Project at 4205 W Broadway
9. OTHER BUSINESS
 - A. Voucher Requests Pending Approval for Disbursement
10. INFORMATION ONLY
11. REDA GENERAL COMMUNICATIONS
12. ADJOURNMENT

MINUTES

MEETING CALL TO ORDER

MICROPHONE CHECK

ROLL CALL

Present: Murphy, Greenberg, Blonigan, Wagner
Absent: Parisian
Staff: Tim Sandvik, Executive Director; Ron Batty, City Attorney

CONSENT AGENDA

- A. Approve REDA meeting minutes from August 14, 2024

Member Blonigan MOVED, seconded by Member Murphy to approve the REDA meeting minutes from August 14, 2024. The vote was unanimous, and the motion carried.

PUBLIC HEARINGS

- A. None

OLD BUSINESS

- A. None

NEW BUSINESS

- A. Consider a closed session to discuss the sale of real property

Executive Director Sandvik spoke that under State Statute 13D.05, Subdivision 3C, Subsection 1, the commission is permitted to enter into a closed session to discuss the sale of a real property. The property in question is 4205 West Broadway. He said that staff recommended entering into a closed session at this time to begin discussions.

Member Blonigan MOVED, seconded by Member Greenberg to enter into a closed session at this time to discuss the sale of a real property. The vote was unanimous, and the motion carried. The Economic Development Authority entered into a closed session.

While reopening the meeting, President Wagner MOVED, seconded by Member Blonigan to schedule a special meeting of the Economic Development Authority for 6:45 PM on September 17, 2024. The vote was unanimous, and the motion carried.

City Attorney Ron Batty said that the reason behind the closed session meeting was in regard to 4205 West Broadway. He then said that staff was directed to finalize a preliminary development agreement. He hopes by the time the special meeting comes on September 17th that they will have an agreement they can approve at an open session.

OTHER BUSINESS

A. Voucher Requests Pending Approval for Disbursement

Member Wagner MOVED, seconded by Member Blonigan to approve voucher requests pending approval for disbursement for September 10, 2024. The vote was unanimous, and the motion carried.

INFORMATION ONLY

REDA GENERAL COMMUNICATIONS

Member Blonigan wanted to thank the residents of Robbinsdale and the Chamber of Commerce for the successful Meet and Greet Event last night.

ADJOURNMENT

Member Greenburg MOVED, seconded by Member Murphy to adjourn the meeting at 7:37 PM. The vote was unanimous, and the motion carried.

Tim Sandvik, Executive Director

Aaron Wagner, President



Rent Comparables

4600 W 41st Ave N

Broadway Court Senior Apartments

57 Unit Apartment Building

Robbinsdale, Minnesota - Crystal Lake Neighborhood

PREPARED BY



Rent Comparables

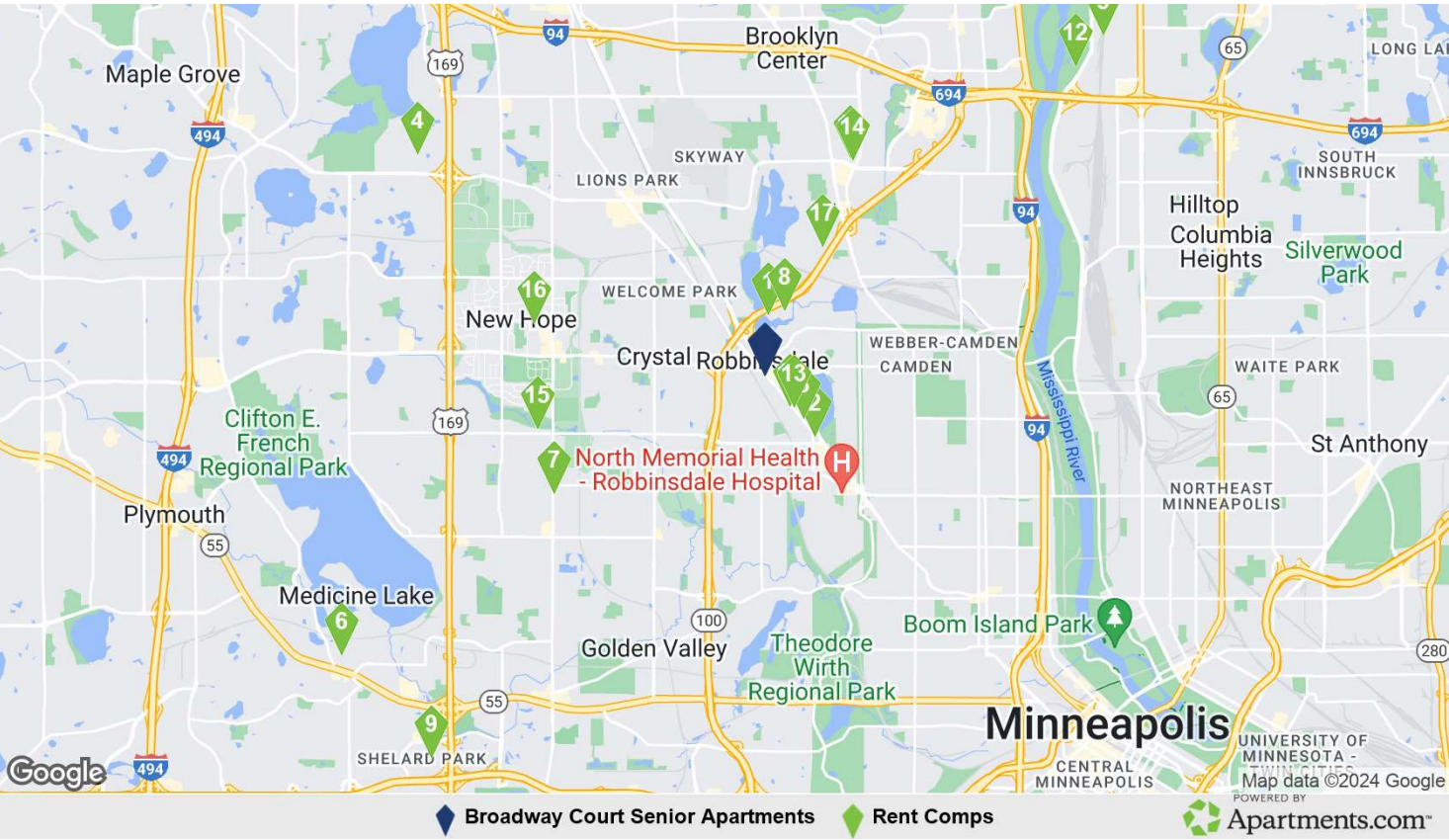


Rent Comparables Summary

4600 W 41st Ave N

No. Rent Comps	Avg. Rent Per Unit	Avg. Rent Per SF	Avg. Vacancy Rate
17	\$1,386	\$1.68	5.8%

RENT COMP LOCATIONS



RENT COMPS SUMMARY STATISTICS

Unit Breakdown	Low	Average	Median	High
Total Units	24	167	127	468
Studio Units	0	6	0	51
One Bedroom Units	2	103	84	335
Two Bedroom Units	0	51	30	207
Three Bedroom Units	0	6	0	36
Property Attributes	Low	Average	Median	High
Year Built	1958	1989	1972	2022
Number of Floors	2	3	3	5
Average Unit Size SF	650	823	810	1,134
Vacancy Rate	0.7%	5.8%	5.4%	16.1%
Star Rating	★★★★★	★★★★★ 3.1	★★★★★	★★★★★

Rent Comparables Summary

4600 W 41st Ave N

Property Name/Address	Rating	Yr Built	Property Size		Asking Rent Per Month Per Unit				Rent/SF
			Units	Avg Unit SF	Studio	1 Bed	2 Bed	3 Bed	
1 The Reeve Lakeside 4600 Lake Road Ave	★★★★★	2022	118	806	-	\$1,916	\$2,646	\$3,299	\$2.57
2 Parker Station Flats 3600 France Ave N	★★★★★	2021	198	700	\$1,243	\$1,522	\$2,357	\$2,505	\$2.32
3 Birdtown Flats 3730 W Broadway Ave	★★★★★	2020	152	726	\$1,376	\$1,582	\$2,242	-	\$2.28
4 Waterwalk - Plymouth 10000 59th Ave N	★★★★★	2020	78	668	-	\$1,264	\$1,482	\$2,007	\$2.13
5 Aura 6000 Main St NE	★★★★★	2021	107	827	\$1,135	\$1,425	\$1,939	-	\$1.85
Broadway Court Senior A... 4600 W 41st Ave N	★★★★★	1999	57	821	-	\$1,273	\$1,477	-	\$1.67
6 Arrive at Medicine Lake 1020 W Medicine Lake Dr	★★★★★	2003	132	1,134	-	\$1,506	\$1,969	\$2,387	\$1.66
7 Sumter Green 3016 Sumter Ave N	★★★★★	1967	462	810	\$1,108	\$1,225	\$1,476	-	\$1.64
8 Beach South at the Lake 4199 46th Ave N	★★★★★	1961	151	950	\$1,159	\$1,301	\$1,547	\$2,392	\$1.62
9 Shelard Village Apartments 400 Ford Rd	★★★★★	1971	127	1,029	-	\$1,375	\$1,643	\$2,022	\$1.62
10 Sonder House Apartments 5801 N Xerxes Ave	★★★★★	2021	127	1,001	-	\$1,300	\$1,557	\$1,799	\$1.54
11 The Point Apartments 3829 W Broadway Ave	★★★★★	1959	32	650	-	\$995	-	-	\$1.53
12 Georgetown On The River 5750-5860 E River Rd	★★★★★	1968	468	738	-	\$1,001	\$1,426	-	\$1.52
13 Robinwood Apartments 3848-3854 W Broadway...	★★★★★	1958	88	695	-	\$1,029	\$1,299	-	\$1.50
14 Sonder Point 5803 Xerxes Ave	★★★★★	-	143	884	-	\$1,175	\$1,474	-	\$1.45
15 Bella Vista Apartments 8100 36th Ave N	★★★★★	1973	24	888	-	\$1,300	\$1,251	-	\$1.41
16 The Tradewinds 8200 45th Ave N	★★★★★	1968	120	965	-	\$1,240	\$1,483	-	\$1.40
17 Lake Pointe 3305-3433 53rd Ave N	★★★★★	1967	310	754	\$891	\$1,016	-	-	\$1.35

Rent Comparables Photo Comparison

4600 W 41st Ave N



1 The Reeve Lakeside



4600 Lake Road Ave
118 Units / 3 Stories
Rent/SF \$2.57, Vacancy 16.1%
Owner: Reuter Walton Development



2 Parker Station Flats



3600 France Ave N
198 Units / 4 Stories
Rent/SF \$2.32, Vacancy 7.6%
Owner: Inland Development Partners



3 Birdtown Flats



3730 W Broadway Ave
152 Units / 3 Stories
Rent/SF \$2.28, Vacancy 6.6%
Owner: The Shelard Group, Inc.



4 Waterwalk - Plymouth



10000 59th Ave N
78 Units / 4 Stories
Rent/SF \$2.13, Vacancy 3.9%
Owner: WaterWalk Live Stay



5 Aura



6000 Main St NE
107 Units / 4 Stories
Rent/SF \$1.85, Vacancy 6.5%
Owner: Sherman Associates, Inc.



Subject Property

Broadway Court Senior Apa...



4600 W 41st Ave N
57 Units / 4 Stories
Rent/SF \$1.67, Vacancy 0%
Owner: Robbinsdale Economic Devel...



6 Arrive at Medicine Lake



1020 W Medicine Lake Dr
132 Units / 3 Stories
Rent/SF \$1.66, Vacancy 8.3%
Owner: FPA Multifamily LLC



7 Sumter Green



3016 Sumter Ave N
462 Units / 3 Stories
Rent/SF \$1.64, Vacancy 4.6%
Owner: The Wall Companies



8 Beach South at the Lake



4199 46th Ave N
151 Units / 2 Stories
Rent/SF \$1.62, Vacancy 5.3%
Owner: Bigos Management



Rent Comparables Photo Comparison

4600 W 41st Ave N



9 Shelard Village Apartments [↗](#)
 400 Ford Rd
 127 Units / 3 Stories
Rent/SF \$1.62, Vacancy 3.9%
 Owner: Kleinman Realty Co
 ★★★★★



10 Sonder House Apartments [↗](#)
 5801 N Xerxes Ave
 127 Units / 4 Stories
Rent/SF \$1.54, Vacancy 7.9%
 Owner: Real Estate Equities
 ★★★★★



11 The Point Apartments [↗](#)
 3829 W Broadway Ave
 32 Units / 3 Stories
Rent/SF \$1.53, Vacancy 3.1%
 Owner: Just Home Property
 ★★★★★



12 Georgetown On The River [↗](#)
 5750-5860 E River Rd
 468 Units / 3 Stories
Rent/SF \$1.52, Vacancy 4.7%
 Owner: Goldmark
 ★★★★★



13 Robinwood Apartments [↗](#)
 3848-3854 W Broadway Ave
 88 Units / 3 Stories
Rent/SF \$1.50, Vacancy 9.1%
 Owner: Sela Investments
 ★★★★★



14 Sonder Point [↗](#)
 5803 Xerxes Ave
 143 Units / 5 Stories
Rent/SF \$1.45, Vacancy 4.9%
 Owner: Real Estate Equities
 ★★★★★



15 Bella Vista Apartments [↗](#)
 8100 36th Ave N
 24 Units / 3 Stories
Rent/SF \$1.41, Vacancy 4.2%
 Owner: BLVD Management
 ★★★★★



16 The Tradewinds [↗](#)
 8200 45th Ave N
 120 Units / 3 Stories
Rent/SF \$1.40, Vacancy 10.8%
 Owner: Brent Holmes
 ★★★★★



17 Lake Pointe [↗](#)
 3305-3433 53rd Ave N
 310 Units / 3 Stories
Rent/SF \$1.35, Vacancy 0.7%
 Owner: Soderberg Apartment Special...
 ★★★★★

Rent Comparables by Bedroom

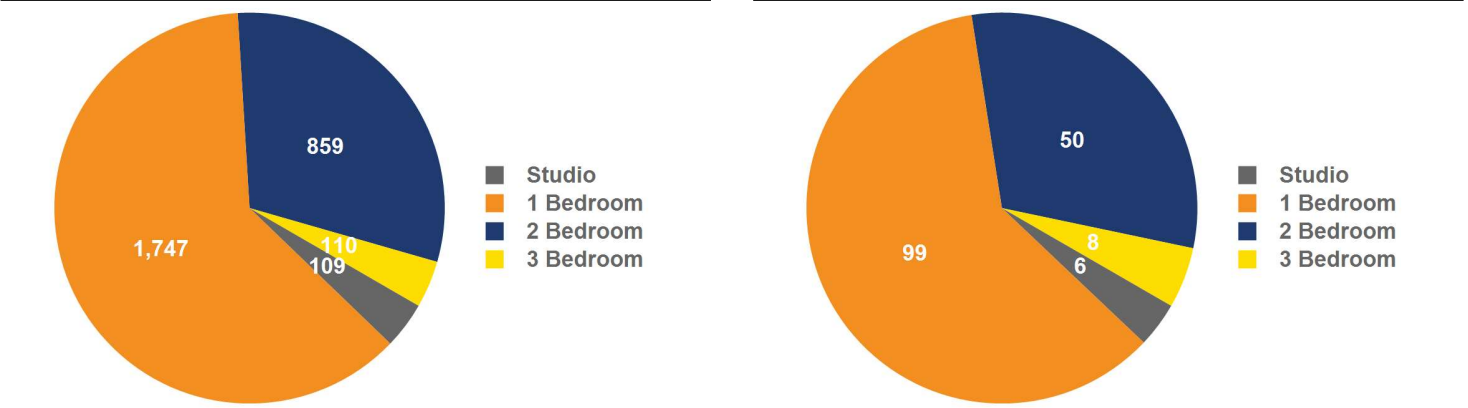
4600 W 41st Ave N

Studio Comps	One Bed Comps	Two Bed Comps	Three Bed Comps
\$1,195	\$1,238	\$1,602	\$2,140
Subject	Subject	Subject	Subject
-	\$1,273	\$1,477	-

Current Conditions in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Total Number of Units	109	1,747	859	110
Vacancy Rate	5.6%	5.6%	5.9%	7.5%
Asking Rent Per Unit	\$1,195	\$1,238	\$1,602	\$2,140
Asking Rent Per SF	\$2.51	\$1.74	\$1.58	\$1.60
Effective Rents Per Unit	\$1,187	\$1,230	\$1,591	\$2,124
Effective Rents Per SF	\$2.49	\$1.73	\$1.57	\$1.59
Concessions	0.7%	0.6%	0.7%	0.8%
Changes Past Year in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Year-Over-Year Effective Rent Growth	1.1%	1.7%	4.8%	0.3%
Year-Over-Year Vacancy Rate Change	0.5%	-1.7%	-1.5%	1.0%
12 Month Absorption in Units	-2	70	24	0

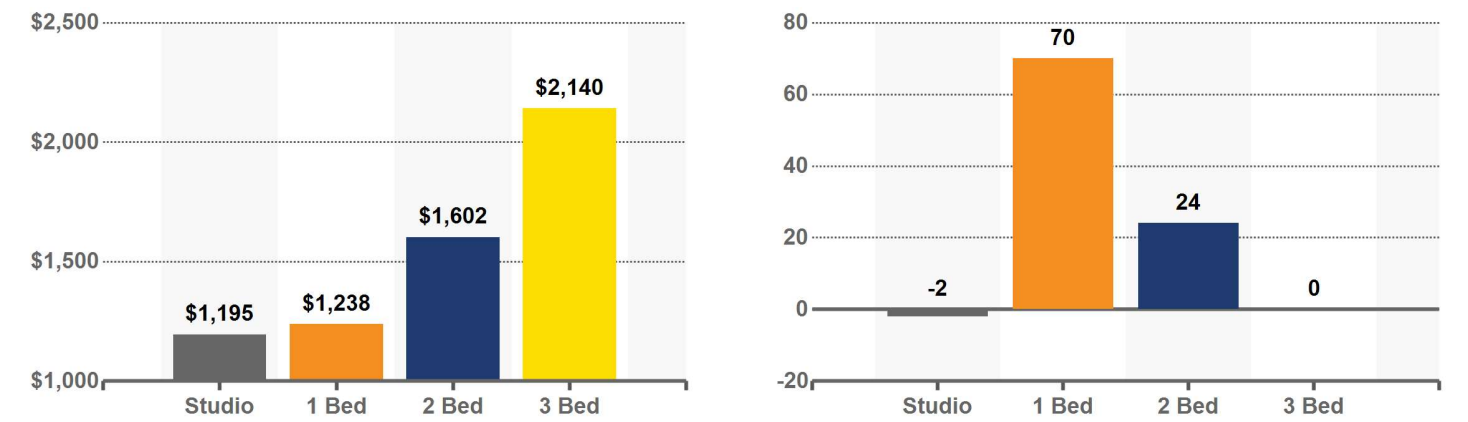
EXISTING UNITS

VACANT UNITS



ASKING RENT PER UNIT PER MONTH

12 MONTH ABSORPTION IN UNITS



One Bedroom Rent Comparables

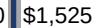
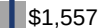
4600 W 41st Ave N

Property Name/Address	Rating	One Bedroom Rent Per Unit	Rent/SF	Change in Rent	
				Quarter	Year
The Reeve Lakeside 4600 Lake Road Ave	★★★★★	\$1,916 \$1,525 - \$2,359	\$2.62	-0.6%	5.3%
Birdtown Flats 3730 W Broadway Ave	★★★★★	\$1,582 \$1,450 - \$1,786	\$2.33	-0.7%	-3.2%
Parker Station Flats 3600 France Ave N	★★★★★	\$1,522 \$1,380 - \$1,771	\$2.41	0.0%	1.1%
Arrive at Medicine Lake 1020 W Medicine Lake Dr	★★★★★	\$1,506 \$1,175 - \$1,675	\$1.81	0.5%	1.4%
Aura 6000 Main St NE	★★★★★	\$1,425 \$1,206 - \$1,601	\$1.87	-4.8%	-13.0%
Shelard Village Apartments 400 Ford Rd	★★★★★	\$1,375	\$1.83	0.0%	0.0%
Beach South at the Lake 4199 46th Ave N	★★★★★	\$1,301 \$1,270 - \$1,535	\$1.73	3.1%	4.9%
Sonder House Apartments 5801 N Xerxes Ave	★★★★★	\$1,300	\$1.83	0.0%	0.0%
Bella Vista Apartments 8100 36th Ave N	★★★★★	\$1,300	\$1.73	0.0%	7.2%
Broadway Court Senior Apart... 4600 W 41st Ave N	★★★★★	\$1,273 \$1,255 - \$1,442	\$1.74	0.2%	7.8%
Waterwalk - Plymouth 10000 59th Ave N	★★★★★	\$1,264	\$2.30	-1.0%	-20.5%
The Tradewinds 8200 45th Ave N	★★★★★	\$1,240	\$1.45	0.0%	0.0%
Sumter Green 3016 Sumter Ave N	★★★★★	\$1,225 \$1,225 - \$1,225	\$1.64	1.1%	5.4%
Sonder Point 5803 Xerxes Ave	★★★★★	\$1,175 \$1,155 - \$1,300	\$1.54	-8.3%	12.6%
Robinwood Apartments 3848-3854 W Broadway Ave	★★★★★	\$1,029	\$1.49	0.0%	0.0%
Lake Pointe 3305-3433 53rd Ave N	★★★★★	\$1,016 \$1,001 - \$1,171	\$1.35	0.2%	0.4%
Georgetown On The River 5750-5860 E River Rd	★★★★★	\$1,001 \$973 - \$1,222	\$1.55	0.0%	1.3%
The Point Apartments 3829 W Broadway Ave	★★★★★	\$995	\$1.53	0.0%	7.6%

\$0 \$875 \$1,750 \$2,625 \$3,500

Two Bedroom Rent Comparables

4600 W 41st Ave N

Property Name/Address	Rating	Two Bedroom Rent Per Unit	Rent/SF	Change in Rent	
				Quarter	Year
The Reeve Lakeside 4600 Lake Road Ave	★★★★★	\$2,646 \$2,496  \$2,840	\$2.38	0.7%	10.6%
Parker Station Flats 3600 France Ave N	★★★★★	\$2,357 \$2,320  \$2,365	\$2.06	6.4%	4.4%
Birdtown Flats 3730 W Broadway Ave	★★★★★	\$2,242 \$1,996  \$2,490	\$2.00	0.6%	7.0%
Arrive at Medicine Lake 1020 W Medicine Lake Dr	★★★★★	\$1,969 \$1,800  \$2,125	\$1.59	-0.8%	1.8%
Aura 6000 Main St NE	★★★★★	\$1,939 \$1,885  \$1,988	\$1.79	-2.9%	-6.3%
Shelard Village Apartments 400 Ford Rd	★★★★★	\$1,643 \$1,632  \$1,647	\$1.59	0.1%	0.6%
Sonder House Apartments 5801 N Xerxes Ave	★★★★★	\$1,557 \$1,557  \$1,560	\$1.56	0.0%	0.0%
Beach South at the Lake 4199 46th Ave N	★★★★★	\$1,547 \$1,415  \$1,795	\$1.55	-0.7%	5.4%
The Tradewinds 8200 45th Ave N	★★★★★	\$1,483 \$1,450  \$1,525	\$1.35	0.0%	0.0%
Waterwalk - Plymouth 10000 59th Ave N	★★★★★	\$1,482 	\$1.98	0.2%	-16.6%
Broadway Court Senior Apart... 4600 W 41st Ave N	★★★★★	\$1,477 \$1,422  \$1,480	\$1.59	0.2%	6.9%
Sumter Green 3016 Sumter Ave N	★★★★★	\$1,476 \$1,473  \$1,479	\$1.53	0.2%	2.5%
Sonder Point 5803 Xerxes Ave	★★★★★	\$1,474 \$1,395  \$1,557	\$1.36	-3.1%	6.8%
Georgetown On The River 5750-5860 E River Rd	★★★★★	\$1,426 \$1,250  \$1,731	\$1.45	8.3%	11.6%
Robinwood Apartments 3848-3854 W Broadway Ave	★★★★★	\$1,299 	\$1.62	0.0%	0.0%
Bella Vista Apartments 8100 36th Ave N	★★★★★	\$1,251 	\$1.39	0.1%	3.2%

\$500 \$1,375 \$2,250 \$3,125 \$4,000



Construction Survey

4600 W 41st Ave N

Broadway Court Senior Apartments

57 Unit Apartment Building

Robbinsdale, Minnesota - Crystal Lake Neighborhood

PREPARED BY



Rent Comparables

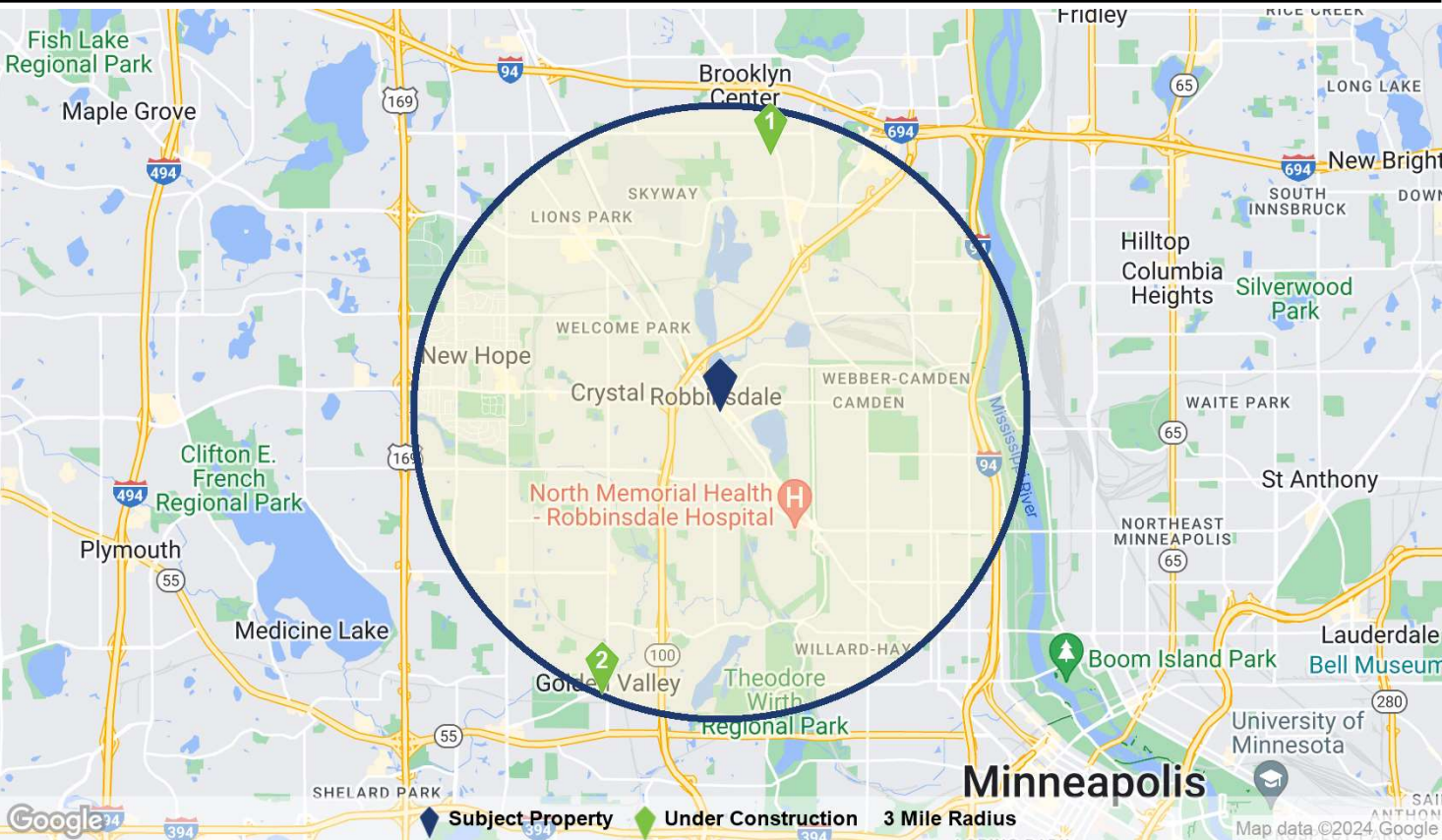


Under Construction Properties

4600 W 41st Ave N

Properties	Units	Percent of Inventory	Avg. No. Units
2	261	2.2%	130

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
Property Size in Units	54	130	130	207
Number of Stories	4	4	4	4
Average Unit Size SF	-	-	-	-
Star Rating	★★★★★	★★★★★ 3.5	★★★★★	★★★★★
Estimated Delivery Date	Dec 2024	Apr 2025	Apr 2025	Sep 2025
Months to Delivery	4	8	8	13
Construction Period in Months	12	20	20	29

Under Construction Properties

4600 W 41st Ave N

COMPLETIONS 3-6 MONTHS AWAY

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Wangstad Commons 3606 61st Ave N	★ ★ ★ ★ ★	54	4	Dec 2023	Dec 2024	JO Companies Economic Dev Authority Of Brook...

COMPLETIONS MORE THAN 6 MONTHS AWAY

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
2 1113 Douglas Dr N	★ ★ ★ ★ ★	207	4	Apr 2023	Sep 2025	The Simmons Group The Simmons Group

Broadway Court 2025 Budget, 4% Rent Increase

Broadway Court has 57apartment homes. The Broadway Court 2025 Budget is based on 2023 actual numbers and on 2024 YTD numbers with projections.

Rental Income

Apartment Rent 5000	960,024
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Apartment rent is based on the 2025 Rent Matrix and assumes a 4% increase on lease renewals, new move-ins, and with unit transfers

Parking Rent 5050	21,120
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<i>Rental Income</i>	981,144
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Financial Income

Interest Revenue 5600	1,500
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Interest Revenue – Security Deposits 5610	0
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<i>Financial Income</i>	1,500
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Vacancy, Losses & Concessions

Garage/Park Concessions 5350	0
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Vacancy Loss – Apartments 4% 5410	-38,215
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Vacancy Loss – Garage 5450	-2,160
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<i>Vacancy, Losses & Concessions</i>	-40,375
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Other Income

Late Charges 5525	100
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Application Fees 5530	450
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Damages & Cleaning Fees 5580	300
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Miscellaneous Income 5590	1,800
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<i>Other Income</i>	2,650
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Expense

Payroll & Related

Maintenance Staff 6100	42,107
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Management Office Staff (includes community manager and asst. mgr.) 6350	75,137
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Overtime 6390	600
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Payroll Taxes 6400	10,607
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Work Comp Insurance 6405	2,300
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Insurance Benefits 6410	17,400
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401K Match 6425	600
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Other Benefits/Employee Recognition 6445	180
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Training Education 6450	500
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Uniforms 6455	600
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Time/Attendance/Payroll Subscription 6475	660
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<i>Payroll & Related</i>	150,691
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Administrative Expenses

Management Fee 7000	36,194
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Legal Expense 7100	900
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Audit/Tax Prep Expense 7200	5,500
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Other Professional Fees 7250	6020
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CEL Survey, City of Robbinsdale	
Advertising 7300	4,300

Website Contract 7302	900
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Broadway Court 2025 Budget, 4% Rent Increase

Life Enrichment/Activities 7306	2,850
Misc Marketing 7310	600
Credit Check Fees 7320	540
Telephone 7400	8,706
Cell Phones 7401	840
Data Service 7403	1,584
Postage 7405	240
Office 365/Email/Computer Subscription 7406	840
Resident and Management Software 7407	3,900
IT Consulting Services 7408	750
Licenses, Dues and Subscriptions 7410	1,600
Elevator license, City of Robbinsdale Rental License fee	
Office Supplies 7420	2,100
Employee Mileage 7440	1,500
Misc Administrative 7490	2,100
<i>Administrative Expense</i>	81,964
<i>Utilities</i>	
Electricity 8200	20,325
Electricity – Vacants 8202	900
Water/Sewer 8210	48,400
Gas 8230	26,150
<i>Utilities</i>	95,755
<i>Operating & Maintenance Expenses</i>	
Supplies – HVAC 8500, thermostats, filters, HVAC supplies	3,600
Supplies – Electrical 8510	2,400
Light fixtures, circuit breakers, outlet covers, light bulbs	
Supplies – Plumbing 8520	1,800
Toilets, faucets, hose lines	
Supplies – Cleaning/Housekeeping 8530	1,500
Cleaning supplies, paper products	
Supplies – Decorating/Painting 8540	2,400
Paint, brushes, painting supplies	
Supplies – Other 8590	3,700
HD Supply, Menards, blinds, Amazon, Petty Cash	
Service Contract – Pest Control 8600	720
Vendor treatments, products for pest control	
Service Contract – Grounds/Landscaping 8605	8,500
Mowing, fertilizer, trimming, mulch, plants for entry pots, tree removal	
Projects May, June, and July 2024 front entry plants, tree trimming	
Service Contract – Elevator Maint 8615	400
Consulting fee, elevator servicing, maint	
Service Contract – Cleaning/Housekeeping 8620	13,200
Service Contract – Carpet Cleaning 8625	1,600
Service Contract – Decorating/Interior Painting 8630	22,500
Vendor painting units at turnover, occupied unit painting requests	
Service Contract – Exterior Painting 8635	700
Service Contract – Window Cleaning 8640	3,100
Service Contract – Trash Removal 8645	12,900
Trash, recycling, hazardous waste disposal	
Service Contract – Security/Fire/Monitoring 8650	9,250

Broadway Court 2025 Budget, 4% Rent Increase

Fire suppression system inspections, dry system, service calls, fire panel inspection, system repairs	
Service Contract – Snow Removal 8655	17,800
Vendor providing snow removal services, retail charged 40%	
Service Contract – Other 8690	4,800
Bottled water, water softener salt	
Repairs & Maint – Electrical 8700	1,500
common hallway lighting installation at trash chutes	
Repairs & Maint – Appliance 8705	23,400
Appliance replacement units at turnover, occupied units	
Repairs & Maint – HVAC 8710	9,400
Vendor providing furnaces start up and shut down, repair garage air exchange, project of a/c for fitness and rental office split	
Repairs & Maint – Plumbing 8715	15,500
Shut off replacements, clogged drains, RPZ, drain line jetting, removal of lobby water fountains for sitting area	
Repairs & Maint – Carpet/Flooring 8720	33,200
Replacement of flooring occupied units and turnover	
Repairs and Maint – Sign 8725	0
Repairs & Maint – Parking/Garage, 8730 garage cleaning striping, project	3,100
Garage door repairs	
Repairs & Maint – Locks & Keys 8735	2,100
Misc Building Expense 8900	2,500
Common area furniture replacement	
<i>Operating & Maintenance Expense</i>	201,570
<i>Taxes & Insurance</i>	
PILOT Payment 8001	39,000
Property and Liability Insurance 8100	33,770
<i>Taxes & Insurance</i>	72,770
<i>Total Expense</i>	602,770
Net Operating Income	344,602
<i>Other Non-Operating Expenses</i>	
Interest Expense – Security Deposits 9150	744
*Extraordinary R&M 9175	150,000
<i>Other Non-Operating Expenses</i>	150,744
<i>Net Income</i>	71,903
<i>Total Cash Flow Adjustments</i>	-214,920
<i>Net Cash Flow</i>	-143,017
 *Extraordinary R&M 9175	 480,500

Extraordinary R&M:

Broadway Court 2025 Budget, 4% Rent Increase

March 2025 Interior Common Door Replacementss	3,500
March 2025 Common area a/c replacement	10,000
March 2025 Window and screen replacements	10,000
May 2025 Common area Carpet Replacements	22,000
June 2025 Water heater replacement as needed	22,000
June 2025 Boiler Replacement as needed	25,000
June 2025 Common furniture replacement	12,500
July 2025 Parking lot mill and overlay	45,000

Broadway Court 2025 Budget
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Revenue	2024 Budget	2025 Budget	Variance	% Variance
Rent Revenue	\$ 1,062,035	\$ 1,107,387	\$ 45,352	4%
Total Other Revenue	\$ 3,648	\$ 2,650	\$ (998)	-27%
Total Income	\$ 1,026,561	\$ 1,070,976	\$ 44,415	4%
Expenses				
Payroll & Related	\$ 159,005	\$ 148,861	\$ (10,144)	-6%
Administrative Expense	\$ 84,880	\$ 83,905	\$ (975)	-1%
Utilities	\$ 94,723	\$ 97,414	\$ 2,691	3%
Operating & Maintenance	\$ 191,655	\$ 212,510	\$ 20,855	11%
Taxes & Insurance	\$ 88,525	\$ 105,922	\$ 17,397	20%
Total Operating Expense	\$ 618,788	\$ 648,612	\$ 29,824	5%
Net Operating Income	\$ 407,773	\$ 422,364	\$ 14,590	4%
Net Income	\$ 41,525	\$ 132,212	\$ 90,687	218%
Cash Flow Adjustments	\$ (158,872)	\$ (212,856)	\$ (53,984)	34%
Net Cash Flow	\$ (117,347)	\$ (77,459)	\$ 39,888	-34%

Broadway Court 2025 Budget
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Revenue	2024 Forecast	2025 Budget	Variance	% Variance
Rent Revenue	\$ 1,057,498	\$ 1,107,387	\$ 49,888	5%
Total Other Revenue	\$ 2,095	\$ 2,650	\$ 555	26%
Total Income	\$ 1,024,059	\$ 1,070,976	\$ 46,916	5%
Expenses				
Payroll & Related	\$ 134,892	\$ 148,861	\$ 13,969	10%
Administrative Expense	\$ 79,668	\$ 83,905	\$ 4,237	5%
Utilities	\$ 82,073	\$ 97,414	\$ 15,341	19%
Operating & Maintenance	\$ 215,851	\$ 212,510	\$ (3,341)	-2%
Taxes & Insurance	\$ 99,622	\$ 105,922	\$ 6,300	6%
Total Operating Expense	\$ 612,107	\$ 648,612	\$ 36,505	6%
Net Operating Income	\$ 411,952	\$ 422,364	\$ 10,411	3%
Net Income	\$ 91,659	\$ 132,212	\$ 40,552	44%
Cash Flow Adjustments	\$ (335,271)	\$ (212,856)	\$ 122,415	37%
Net Cash Flow	\$ (243,612)	\$ (77,459)	\$ 166,152	68%

Great Lakes Management Company Corporate-Broadway Court Consolidated
Detail - Budget

For the Budget Year Beginning January 2025

Total Units : 0

Account Description	Jan-2025	Feb-2025	Mar-2025	Apr-2025	May-2025	Jun-2025	Jul-2025	Aug-2025	Sep-2025	Oct-2025	Nov-2025	Dec-2025	Total
NET CASH FLOW													
Rental Income													
5000 Apartment Rent	78,582	78,818	78,910	79,146	79,293	79,807	80,242	80,449	80,841	80,998	81,358	81,580	960,024
5025 Base Rent	5,767	5,767	5,767	5,767	5,767	5,767	5,811	5,811	5,811	5,811	5,811	5,811	69,468
5035 CAM Operating Expenses	3,352	2,807	3,157	3,135	1,715	1,571	1,179	1,464	1,374	1,165	1,515	2,265	24,699
5037 Real Estate Taxes	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673	32,076
5050 Garage and Parking Rent	1,760	1,760	1,760	1,760	1,760	1,760	1,760	1,760	1,760	1,760	1,760	1,760	21,120
Rental Income	92,134	91,825	92,267	92,481	91,208	91,578	91,665	92,157	92,459	92,407	93,117	94,089	1,107,387
Financial Income													
5600 Interest Revenue	125	125	125	125	125	125	125	125	125	125	125	125	1,500
Financial Income	125	125	125	125	125	125	125	125	125	125	125	125	1,500
Vacancy, Losses & Concessions													
5310 Rent Concessions	0	0	0	0	0	0	0	0	0	0	0	0	0
5350 Garage/Park Concessions	0	0	0	0	0	0	0	0	0	0	0	0	0
5410 Vacancy Loss - Apartments	-3,143	-3,153	-3,156	-3,166	-3,172	-3,192	-3,210	-3,218	-3,234	-3,240	-3,254	-3,263	-38,401
5450 Vacancy Loss - Garage	-180	-180	-180	-180	-180	-180	-180	-180	-180	-180	-180	-180	-2,160
5490 Vacancy Loss - Storage	0	0	0	0	0	0	0	0	0	0	0	0	0
Vacancy, Losses & Concessions	-3,323	-3,333	-3,336	-3,346	-3,352	-3,372	-3,390	-3,398	-3,414	-3,420	-3,434	-3,443	-40,561
Other Income													
5520 NSF Fees	0	0	0	0	0	0	0	0	0	0	0	0	0
5525 Late Charges	25	0	0	25	0	0	25	0	0	25	0	0	100
5530 Application Fees	75	0	75	0	75	0	75	0	75	0	75	0	450
5535 Guest Suite Income	0	0	0	0	0	0	0	0	0	0	0	0	0
5540 Pet Fee Income	0	0	0	0	0	0	0	0	0	0	0	0	0
5545 Pet Rent Income	0	0	0	0	0	0	0	0	0	0	0	0	0
5580 Damages & Cleaning Fees	0	100	0	0	0	100	0	0	0	100	0	0	300
5585 Forfeited Security Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0
5590 Misc Income	150	150	150	150	150	150	150	150	150	150	150	150	1,800
Other Income	250	250	225	175	225	250	250	150	225	275	225	150	2,650

Great Lakes Management Company Corporate-Broadway Court Consolidated
Detail - Budget

For the Budget Year Beginning January 2025

Total Units : 0

Account Description	Jan-2025	Feb-2025	Mar-2025	Apr-2025	May-2025	Jun-2025	Jul-2025	Aug-2025	Sep-2025	Oct-2025	Nov-2025	Dec-2025	Total
TOTAL INCOME	89,186	88,867	89,281	89,435	88,206	88,581	88,650	89,035	89,395	89,387	90,033	90,920	1,070,976
EXPENSE													
Payroll & Related													
6100 Maintenance Staff	4,164	2,776	2,776	2,776	2,776	2,776	2,910	4,373	2,915	2,915	2,915	2,915	36,989
6115 Housekeeping Staff	0	0	0	0	0	0	0	0	0	0	0	0	0
6350 Management Office Staff	8,778	5,944	5,944	5,944	5,944	5,944	5,980	8,832	5,980	5,980	5,985	5,985	77,237
6390 Overtime	50	50	50	50	50	50	50	50	50	50	50	50	600
6395 Agency Staffing	0	0	0	0	0	0	0	0	0	0	0	0	0
6400 Payroll Taxes	1,225	845	845	845	845	845	862	1,251	863	863	863	863	11,015
6405 Work Comp Insurance	0	0	475	0	0	475	0	0	725	0	0	625	2,300
6410 Insurance Benefits	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	18,000
6425 401K Match	50	50	50	50	50	50	50	50	50	50	50	50	600
6445 Other Benefits/Employee Recognition	30	30	30	30	30	30	30	30	30	30	30	30	360
6450 Training/Education	25	25	25	25	25	25	25	25	25	25	25	225	500
6455 Uniforms	0	0	300	0	0	0	0	300	0	0	0	0	600
6475 Time/Attendance/Payroll Subscription	55	55	55	55	55	55	55	55	55	55	55	55	660
6480 Staffing Advertising	0	0	0	0	0	0	0	0	0	0	0	0	0
Payroll & Related	15,877	11,275	12,050	11,275	11,275	11,750	11,461	16,466	12,193	11,468	11,473	12,298	148,861
Administrative Expenses													
7000 Management Fee	3,631	3,625	3,632	3,635	3,614	3,620	3,621	3,628	3,634	3,634	3,646	3,661	43,582
7100 Legal Expense	75	75	75	75	75	75	75	75	75	75	75	75	900
7200 Audit/Tax Prep Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
7250 Other Professional Fees	0	0	0	0	0	520	5,500	0	0	0	0	0	6,020
7300 Advertising	355	355	355	355	355	355	355	355	355	355	375	375	4,300
7302 Website Contract	0	350	0	0	0	0	0	350	0	0	0	200	900
7304 Referrel Fee	0	0	0	0	0	0	0	0	0	0	0	0	0
7306 Life Enrichment/Activities	150	150	150	150	150	150	150	150	150	150	150	1,200	2,850
7310 Misc Marketing	50	50	50	50	50	50	50	50	50	50	50	50	600
7320 Credit Check Fees	45	45	45	45	45	45	45	45	45	45	45	45	540
7400 Telephone	712	712	712	730	730	730	730	730	730	730	730	730	8,706

Great Lakes Management Company Corporate-Broadway Court Consolidated
Detail - Budget

For the Budget Year Beginning January 2025

Total Units : 0

Account Description	Jan-2025	Feb-2025	Mar-2025	Apr-2025	May-2025	Jun-2025	Jul-2025	Aug-2025	Sep-2025	Oct-2025	Nov-2025	Dec-2025	Total
7401 Cell Phones	70	70	70	70	70	70	70	70	70	70	70	70	840
7403 Data Service	132	132	132	132	132	132	132	132	132	132	132	132	1,584
7405 Postage	20	20	20	20	20	20	20	20	20	20	20	20	240
7406 Office 365/Email/Computer Subscription	70	70	70	70	70	70	70	70	70	70	70	70	840
7407 Resident & Mgmt Software	336	336	336	336	336	336	336	336	336	336	336	336	4,032
7408 IT Consulting Services	300	0	0	0	250	0	0	0	200	0	0	0	750
7410 Licenses, Dues and Subscriptions	0	0	0	0	0	0	0	0	0	1,600	0	0	1,600
7415 Office Equipment Rental	0	0	0	0	0	0	0	0	0	0	0	0	0
7420 Office Supplies	175	175	175	175	175	175	175	175	175	175	175	175	2,100
7430 Bank Fees	0	0	0	0	0	0	0	0	0	0	0	0	0
7440 Employee Mileage	125	125	125	125	125	125	125	125	125	125	125	125	1,500
7450 Office or Model Apartment Rent	0	0	0	0	0	0	0	0	0	0	0	0	0
7490 Misc Administrative	175	175	175	175	175	175	175	175	175	175	175	175	2,100
7500 Bad Debts	0	0	0	0	0	0	0	0	0	0	0	0	0
Administrative Expenses	6,421	6,465	6,122	6,143	6,372	6,648	11,629	6,486	6,342	7,742	6,174	7,439	83,984

Utilities

8200 Electricity	1,642	1,767	1,617	1,617	1,567	1,567	1,942	1,942	1,992	1,992	1,942	1,842	21,429
8202 Electricity - Vacants	75	75	75	75	75	75	75	75	75	75	75	75	900
8210 Water/Sewer	3,715	4,020	4,120	4,023	4,028	4,229	4,442	4,437	4,287	4,328	4,228	4,078	49,935
8230 Gas	4,100	3,850	3,900	2,900	2,300	1,000	650	650	650	1,000	1,850	2,300	25,150
Utilities	9,532	9,712	9,712	8,615	7,970	6,871	7,109	7,104	7,004	7,395	8,095	8,295	97,414

Operating & Maintenance Expenses

8500 Supplies - HVAC	650	125	125	650	125	125	650	125	125	650	125	125	3,600
8510 Supplies - Electrical	200	200	200	200	200	200	200	200	200	200	200	200	2,400
8520 Supplies - Plumbing	150	150	150	150	150	150	150	150	150	150	150	150	1,800
8530 Supplies - Cleaning/Housekeeping	125	125	125	125	125	125	125	125	125	125	125	125	1,500
8540 Supplies - Decorating/Painting	200	200	200	200	200	200	200	200	200	200	200	200	2,400
8590 Supplies - Other	2,600	100	100	100	100	100	100	100	100	100	100	100	3,700
8600 Service Contract - Pest Control	60	60	60	60	60	60	60	60	60	60	60	60	720
8605 Service Contract - Grounds/Landscaping	0	0	0	0	1,450	900	3,400	1,350	900	500	0	0	8,500
8610 Service Contract - Repairs & Maint	0	0	0	0	0	0	0	0	0	0	0	0	0
8615 Service Contract - Elevator Maintenance	0	100	0	0	100	0	0	100	0	0	100	0	400

Great Lakes Management Company Corporate-Broadway Court Consolidated
Detail - Budget

For the Budget Year Beginning January 2025

Total Units : 0

Account Description	Jan-2025	Feb-2025	Mar-2025	Apr-2025	May-2025	Jun-2025	Jul-2025	Aug-2025	Sep-2025	Oct-2025	Nov-2025	Dec-2025	Total
8620 Service Contract - Cleaning/Housekeeping	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	13,200
8625 Service Contract - Carpet Cleaning	0	0	0	500	0	0	0	0	500	0	0	600	1,600
8630 Service Contract - Decorating/Interior Painting	1,500	1,500	6,000	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	22,500
8635 Service Contract - Exterior Painting	0	0	0	0	0	350	350	0	0	0	0	0	700
8640 Service Contract - Window Cleaning	0	0	0	0	0	0	3,100	0	0	0	0	0	3,100
8645 Service Contract - Trash Removal	1,110	1,110	1,110	1,110	1,110	1,110	1,110	1,110	1,110	1,110	1,110	1,110	13,320
8650 Service Contract - Security/Fire Monitoring	0	0	0	975	0	905	4,000	1,690	2,200	0	0	0	9,770
8655 Service Contract - Snow Removal	6,300	5,350	5,400	4,200	0	0	0	0	0	0	2,050	3,100	26,400
8690 Service Contract - Other	400	400	400	400	400	400	400	400	400	400	400	400	4,800
8700 Repairs & Maint - Electrical	125	125	125	125	125	125	125	125	125	125	125	125	1,500
8705 Repairs & Maint - Appliance	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	23,400
8710 Repairs & Maint - HVAC	450	450	450	2,200	2,500	450	450	450	1,700	450	450	450	10,450
8715 Repairs & Maint - Plumbing	350	350	350	2,150	9,850	350	350	350	350	350	350	350	15,500
8720 Repairs & Maint - Carpet/Flooring	2,000	2,000	2,600	3,300	3,300	3,300	3,300	3,300	3,300	2,800	2,000	2,000	33,200
8725 Repairs and Maint - Sign	0	0	0	0	0	0	0	0	0	0	0	0	0
8730 Repairs and Maint - Parking/Garage	0	0	750	0	0	1,950	0	0	0	750	0	0	3,450
8735 Repairs & Maint - Locks & Keys	175	175	175	175	175	175	175	175	175	175	175	175	2,100
8740 Repairs and Maintenance - Glass	0	0	0	0	0	0	0	0	0	0	0	0	0
8750 Repairs & Maintenance - Pool	0	0	0	0	0	0	0	0	0	0	0	0	0
8790 Repairs & Maint - Other	0	0	0	0	0	0	0	0	0	0	0	0	0
8800 Vehicle Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
8900 Misc Building Expense	0	0	0	500	500	500	500	500	0	0	0	0	2,500
Operating & Maintenance Expenses	19,445	15,570	21,370	21,670	25,020	16,025	23,295	15,060	16,270	12,695	12,270	13,820	212,510
Taxes & Insurance													
8000 Real Estate Taxes	0	0	0	16,038	0	0	0	0	16,038	0	0	0	32,077
8001 PILOT Payment	0	0	0	40,075	0	0	0	0	0	0	0	0	40,075
8100 Property and Liability Insurance	0	0	0	0	33,770	0	0	0	0	0	0	0	33,770
Taxes & Insurance	0	0	0	56,113	33,770	0	0	0	16,038	0	0	0	105,922
TOTAL EXPENSE	51,275	43,022	49,254	103,816	84,406	41,294	53,495	45,116	57,848	39,300	38,012	41,852	648,691

Great Lakes Management Company Corporate-Broadway Court Consolidated
Detail - Budget

For the Budget Year Beginning January 2025

Total Units : 0

Account Description	Jan-2025	Feb-2025	Mar-2025	Apr-2025	May-2025	Jun-2025	Jul-2025	Aug-2025	Sep-2025	Oct-2025	Nov-2025	Dec-2025	Total
Net Operating Income	37,911	45,845	40,026	-14,382	3,800	47,287	35,155	43,918	31,547	50,087	52,021	49,068	422,285
Other Non-Operating Expenses													
9140 Bond Premium Amortization	0	0	0	0	0	0	0	0	0	0	0	94,000	94,000
9150 Interest Expense - Security Deposits	62	62	62	62	62	62	62	62	62	62	62	62	744
9175 Extraordinary R&M	0	0	23,500	0	50,000	31,500	45,000	0	0	0	0	0	150,000
Other Non-Operating Expenses	62	62	23,562	62	50,062	31,562	45,062	62	62	62	62	94,062	244,744
Depreciation & Amortization													
9500 Depreciation-Building	1,555	1,555	1,555	1,555	1,555	1,555	1,555	1,555	1,555	1,555	1,555	1,555	18,660
9503 Depreciation Tenant Improvements	172	172	172	172	172	172	172	172	172	172	172	172	2,064
9505 Depreciation-FF&E	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	21,420
Depreciation & Amortization	3,512	3,512	3,512	3,512	3,512	3,512	3,512	3,512	3,512	3,512	3,512	3,512	42,144
Debt Service													
9100 Interest Expense - Construction Loan	0	0	0	0	0	0	0	0	0	0	0	81,875	81,875
Debt Service	0	0	0	0	0	0	0	0	0	0	0	81,875	81,875
NET INCOME	34,337	42,271	12,952	-17,956	-49,774	12,213	-13,419	40,344	27,973	46,513	48,447	-48,506	135,397
Cash Flow Adjustments													
Cash Flow Adjustments Depreciation													
1890 Depreciation Add Back	1,555	1,555	1,555	1,555	1,555	1,555	1,555	1,555	1,555	1,555	1,555	1,555	18,660
1892 Accumulated Depreciation - FF&E	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	21,420
1893 Accumulated Depreciation - Tenant Improvements	172	172	172	172	172	172	172	172	172	172	172	172	2,064
3536 Bond Principal	0	0	0	0	0	0	0	0	0	0	0	-255,000	-255,000
Cash Flow Adjustments Depreciation	3,512	3,512	3,512	3,512	3,512	3,512	3,512	3,512	3,512	3,512	3,512	-251,488	-212,856
Total Cash Flow Adjustments	3,512	3,512	3,512	3,512	3,512	3,512	3,512	3,512	3,512	3,512	3,512	-251,488	-212,856

Great Lakes Management Company Corporate-Broadway Court Consolidated
Detail - Budget

For the Budget Year Beginning January 2025

Total Units : 0

Account Description	Jan-2025	Feb-2025	Mar-2025	Apr-2025	May-2025	Jun-2025	Jul-2025	Aug-2025	Sep-2025	Oct-2025	Nov-2025	Dec-2025	Total
NET CASH FLOW	37,849	45,783	16,464	-14,444	-46,262	15,725	-9,907	43,856	31,485	50,025	51,959	-299,994	-77,459

Great Lakes Management Company Corporate-Broadway Court Residential
Detail - Budget

For the Budget Year Beginning January 2025

Total Units : 0

Account Description	Jan-2025	Feb-2025	Mar-2025	Apr-2025	May-2025	Jun-2025	Jul-2025	Aug-2025	Sep-2025	Oct-2025	Nov-2025	Dec-2025	Total
NET CASH FLOW													
Rental Income													
5000 Apartment Rent	78,582	78,818	78,910	79,146	79,293	79,807	80,242	80,449	80,841	80,998	81,358	81,580	960,024
5025 Base Rent	0	0	0	0	0	0	0	0	0	0	0	0	0
5030 Rent Revenue - SL Lease	0	0	0	0	0	0	0	0	0	0	0	0	0
5035 CAM Operating Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0
5036 Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0
5037 Real Estate Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0
5038 Escalation	0	0	0	0	0	0	0	0	0	0	0	0	0
5050 Garage and Parking Rent	1,760	1,760	1,760	1,760	1,760	1,760	1,760	1,760	1,760	1,760	1,760	1,760	21,120
5100 Assisted Living Service Fee	0	0	0	0	0	0	0	0	0	0	0	0	0
5502 Storage Income	0	0	0	0	0	0	0	0	0	0	0	0	0
Rental Income	80,342	80,578	80,670	80,906	81,053	81,567	82,002	82,209	82,601	82,758	83,118	83,340	981,144
Financial Income													
5600 Interest Revenue	125	125	125	125	125	125	125	125	125	125	125	125	1,500
Financial Income	125	125	125	125	125	125	125	125	125	125	125	125	1,500
Vacancy, Losses & Concessions													
5310 Rent Concessions	0	0	0	0	0	0	0	0	0	0	0	0	0
5350 Garage/Park Concessions	0	0	0	0	0	0	0	0	0	0	0	0	0
5410 Vacancy Loss - Apartments	-3,143	-3,153	-3,156	-3,166	-3,172	-3,192	-3,210	-3,218	-3,234	-3,240	-3,254	-3,263	-38,401
5450 Vacancy Loss - Garage	-180	-180	-180	-180	-180	-180	-180	-180	-180	-180	-180	-180	-2,160
5490 Vacancy Loss - Storage	0	0	0	0	0	0	0	0	0	0	0	0	0
Vacancy, Losses & Concessions	-3,323	-3,333	-3,336	-3,346	-3,352	-3,372	-3,390	-3,398	-3,414	-3,420	-3,434	-3,443	-40,561
Other Income													
5520 NSF Fees	0	0	0	0	0	0	0	0	0	0	0	0	0
5525 Late Charges	25	0	0	25	0	0	25	0	0	25	0	0	100
5530 Application Fees	75	0	75	0	75	0	75	0	75	0	75	0	450
5535 Guest Suite Income	0	0	0	0	0	0	0	0	0	0	0	0	0

Great Lakes Management Company Corporate-Broadway Court Residential
Detail - Budget

For the Budget Year Beginning January 2025

Total Units : 0

Account Description	Jan-2025	Feb-2025	Mar-2025	Apr-2025	May-2025	Jun-2025	Jul-2025	Aug-2025	Sep-2025	Oct-2025	Nov-2025	Dec-2025	Total
5540 Pet Fee Income	0	0	0	0	0	0	0	0	0	0	0	0	0
5545 Pet Rent Income	0	0	0	0	0	0	0	0	0	0	0	0	0
5580 Damages & Cleaning Fees	0	100	0	0	0	100	0	0	0	100	0	0	300
5585 Forfeited Security Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0
5590 Misc Income	150	150	150	150	150	150	150	150	150	150	150	150	1,800
Other Income	250	250	225	175	225	250	250	150	225	275	225	150	2,650
TOTAL INCOME	77,394	77,620	77,684	77,860	78,051	78,570	78,987	79,087	79,537	79,738	80,034	80,171	944,733
EXPENSE													
Payroll & Related													
6100 Maintenance Staff	4,364	2,976	2,976	2,976	2,976	2,976	3,110	4,573	3,115	3,115	3,115	3,115	39,389
6115 Housekeeping Staff													0
6350 Management Office Staff	8,603	5,769	5,769	5,769	5,769	5,769	5,805	8,657	5,805	5,805	5,810	5,810	75,137
6390 Overtime	50	50	50	50	50	50	50	50	50	50	50	50	600
6395 Agency Staffing	0	0	0	0	0	0	0	0	0	0	0	0	0
6400 Payroll Taxes	1,191	811	811	811	811	811	828	1,217	829	829	829	829	10,607
6405 Work Comp Insurance	0	0	475	0	0	475	0	0	725	0	0	625	2,300
6410 Insurance Benefits	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	17,400
6425 401K Match	50	50	50	50	50	50	50	50	50	50	50	50	600
6445 Other Benefits/Employee Recognition	15	15	15	15	15	15	15	15	15	15	15	15	180
6450 Training/Education	25	25	25	25	25	25	25	25	25	25	25	225	500
6455 Uniforms	0	0	300	0	0	0	0	300	0	0	0	0	600
6475 Time/Attendance/Payroll Subscription	55	55	55	55	55	55	55	55	55	55	55	55	660
6480 Staffing Advertising	0	0	0	0	0	0	0	0	0	0	0	0	0
Payroll & Related	15,803	11,201	11,976	11,201	11,201	11,676	11,387	16,392	12,119	11,394	11,399	12,224	147,973
Administrative Expenses													
7000 Management Fee	2,999	3,003	3,004	3,008	3,011	3,020	3,027	3,029	3,037	3,040	3,046	3,048	36,273
7100 Legal Expense	75	75	75	75	75	75	75	75	75	75	75	75	900
7200 Audit/Tax Prep Expense	0	0	0	0	5,500	0	0	0	0	0	0	0	5,500
7250 Other Professional Fees	0	0	0	0	0	520	5,500	0	0	0	0	0	6,020

Great Lakes Management Company Corporate-Broadway Court Residential
Detail - Budget

For the Budget Year Beginning January 2025

Total Units : 0

Account Description	Jan-2025	Feb-2025	Mar-2025	Apr-2025	May-2025	Jun-2025	Jul-2025	Aug-2025	Sep-2025	Oct-2025	Nov-2025	Dec-2025	Total
7300 Advertising	355	355	355	355	355	355	355	355	355	355	375	375	4,300
7302 Website Contract	0	350	0	0	0	0	0	350	0	0	0	200	900
7304 Referrel Fee	0	0	0	0	0	0	0	0	0	0	0	0	0
7306 Life Enrichment/Activities	150	150	150	150	150	150	150	150	150	150	150	1,200	2,850
7310 Misc Marketing	50	50	50	50	50	50	50	50	50	50	50	50	600
7320 Credit Check Fees	45	45	45	45	45	45	45	45	45	45	45	45	540
7400 Telephone	712	712	712	730	730	730	730	730	730	730	730	730	8,706
7401 Cell Phones	70	70	70	70	70	70	70	70	70	70	70	70	840
7403 Data Service	132	132	132	132	132	132	132	132	132	132	132	132	1,584
7405 Postage	20	20	20	20	20	20	20	20	20	20	20	20	240
7406 Office 365/Email/Computer Subscription	70	70	70	70	70	70	70	70	70	70	70	70	840
7407 Resident & Mgmt Software	325	325	325	325	325	325	325	325	325	325	325	325	3,900
7408 IT Consulting Services	300	0	0	0	250	0	0	0	200	0	0	0	750
7410 Licenses, Dues and Subscriptions	0	0	0	0	0	0	0	0	0	1,600	0	0	1,600
7415 Office Equipment Rental	0	0	0	0	0	0	0	0	0	0	0	0	0
7420 Office Supplies	175	175	175	175	175	175	175	175	175	175	175	175	2,100
7430 Bank Fees	0	0	0	0	0	0	0	0	0	0	0	0	0
7440 Employee Mileage	125	125	125	125	125	125	125	125	125	125	125	125	1,500
7450 Office or Model Apartment Rent	0	0	0	0	0	0	0	0	0	0	0	0	0
7490 Misc Administrative	175	175	175	175	175	175	175	175	175	175	175	175	2,100
7500 Bad Debts	0	0	0	0	0	0	0	0	0	0	0	0	0
Administrative Expenses	5,778	5,832	5,483	5,505	11,258	6,037	11,024	5,876	5,734	7,137	5,563	6,815	82,043
Utilities													
8200 Electricity	1,550	1,675	1,525	1,525	1,475	1,475	1,850	1,850	1,900	1,900	1,850	1,750	20,325
8202 Electricity - Vacants	75	75	75	75	75	75	75	75	75	75	75	75	900
8210 Water/Sewer	3,600	3,900	4,000	3,900	3,900	4,100	4,300	4,300	4,150	4,200	4,100	3,950	48,400
8230 Gas	4,400	4,200	4,000	3,100	2,300	1,000	650	650	650	1,000	1,900	2,300	26,150
Utilities	9,625	9,850	9,600	8,600	7,750	6,650	6,875	6,875	6,775	7,175	7,925	8,075	95,775
Operating & Maintenance Expenses													
8500 Supplies - HVAC	650	125	125	650	125	125	650	125	125	650	125	125	3,600
8510 Supplies - Electrical	200	200	200	200	200	200	200	200	200	200	200	200	2,400
8520 Supplies - Plumbing	150	150	150	150	150	150	150	150	150	150	150	150	1,800

Great Lakes Management Company Corporate-Broadway Court Residential
Detail - Budget

For the Budget Year Beginning January 2025

Total Units : 0

Account Description	Jan-2025	Feb-2025	Mar-2025	Apr-2025	May-2025	Jun-2025	Jul-2025	Aug-2025	Sep-2025	Oct-2025	Nov-2025	Dec-2025	Total
8530 Supplies - Cleaning/Housekeeping	125	125	125	125	125	125	125	125	125	125	125	125	1,500
8540 Supplies - Decorating/Painting	200	200	200	200	200	200	200	200	200	200	200	200	2,400
8590 Supplies - Other	2,600	100	100	100	100	100	100	100	100	100	100	100	3,700
8600 Service Contract - Pest Control	60	60	60	60	60	60	60	60	60	60	60	60	720
8605 Service Contract - Grounds/Landscaping	0	0	0	0	1,450	900	3,400	1,350	900	500	0	0	8,500
8610 Service Contract - Repairs & Maint	0	0	0	0	0	0	0	0	0	0	0	0	0
8615 Service Contract - Elevator Maintenance	0	100	0	0	100	0	0	100	0	0	100	0	400
8620 Service Contract - Cleaning/Housekeeping	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	13,200
8625 Service Contract - Carpet Cleaning	0	0	0	500	0	0	0	0	500	0	0	600	1,600
8630 Service Contract - Decorating/Interior Painting	1,500	1,500	6,000	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	22,500
8635 Service Contract - Exterior Painting	0	0	0	0	0	350	350	0	0	0	0	0	700
8640 Service Contract - Window Cleaning	0	0	0	0	0	0	3,100	0	0	0	0	0	3,100
8645 Service Contract - Trash Removal	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075	12,900
8650 Service Contract - Security/Fire Monitoring	0	0	0	900	0	850	4,000	1,500	2,000	0	0	0	9,250
8655 Service Contract - Snow Removal	4,100	3,700	3,500	2,800	0	0	0	0	0	0	1,700	2,000	17,800
8690 Service Contract - Other	400	400	400	400	400	400	400	400	400	400	400	400	4,800
8700 Repairs & Maint - Electrical	125	125	125	125	125	125	125	125	125	125	125	125	1,500
8705 Repairs & Maint - Appliance	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	23,400
8710 Repairs & Maint - HVAC	450	450	450	1,700	1,950	450	450	450	1,700	450	450	450	9,400
8715 Repairs & Maint - Plumbing	350	350	350	2,150	9,850	350	350	350	350	350	350	350	15,500
8720 Repairs & Maint - Carpet/Flooring	2,000	2,000	2,600	3,300	3,300	3,300	3,300	3,300	3,300	2,800	2,000	2,000	33,200
8725 Repairs and Maint - Sign	0	0	0	0	0	0	0	0	0	0	0	0	0
8730 Repairs and Maint - Parking/Garage	0	0	750	0	0	1,600	0	0	0	750	0	0	3,100
8735 Repairs & Maint - Locks & Keys	175	175	175	175	175	175	175	175	175	175	175	175	2,100
8740 Repairs and Maintenance - Glass	0	0	0	0	0	0	0	0	0	0	0	0	0
8750 Repairs & Maintenance - Pool	0	0	0	0	0	0	0	0	0	0	0	0	0
8790 Repairs & Maint - Other	0	0	0	0	0	0	0	0	0	0	0	0	0
8800 Vehicle Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
8900 Misc Building Expense	0	0	0	500	500	500	500	500	0	0	0	0	2,500
Operating & Maintenance Expenses	17,210	13,885	19,435	19,660	24,435	15,585	23,260	14,835	16,035	12,660	11,885	12,685	201,570

Taxes & Insurance

Great Lakes Management Company Corporate-Broadway Court Residential
Detail - Budget

For the Budget Year Beginning January 2025

Total Units : 0

Account Description	Jan-2025	Feb-2025	Mar-2025	Apr-2025	May-2025	Jun-2025	Jul-2025	Aug-2025	Sep-2025	Oct-2025	Nov-2025	Dec-2025	Total
8000 Real Estate Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0
8001 PILOT Payment	0	0	0	39,000	0	0	0	0	0	0	0	0	39,000
8100 Property and Liability Insurance	0	0	0	0	33,770	0	0	0	0	0	0	0	33,770
Taxes & Insurance	0	0	0	39,000	33,770	0	0	0	0	0	0	0	72,770
TOTAL EXPENSE	48,417	40,768	46,494	83,965	88,414	39,948	52,547	43,978	40,663	38,366	36,772	39,799	600,131
Net Operating Income	28,977	36,852	31,189	-6,106	-10,362	38,622	26,441	35,108	38,874	41,372	43,262	40,372	344,602
Other Non-Operating Expenses													
9150 Interest Expense - Security Deposits	62	62	62	62	62	62	62	62	62	62	62	62	744
9175 Extraordinary R&M	0	0	23,500	0	50,000	31,500	45,000	0	0	0	0	0	150,000
Other Non-Operating Expenses	62	62	23,562	62	50,062	31,562	45,062	62	62	62	62	62	150,744
Depreciation & Amortization													
9500 Depreciation-Building	1,555	1,555	1,555	1,555	1,555	1,555	1,555	1,555	1,555	1,555	1,555	1,555	18,660
9505 Depreciation-FF&E	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	21,420
Depreciation & Amortization	3,340	3,340	3,340	3,340	3,340	3,340	3,340	3,340	3,340	3,340	3,340	3,340	40,080
Debt Service													
9100 Interest Expense - Construction Loan	0	0	0	0	0	0	0	0	0	0	0	81,875	81,875
Debt Service	0	0	0	0	0	0	0	0	0	0	0	81,875	81,875
NET INCOME	25,575	33,450	4,287	-9,508	-63,764	3,720	-21,961	31,706	35,472	37,970	39,860	-44,905	71,903
Cash Flow Adjustments													
Cash Flow Adjustments Depreciation													
1890 Depreciation Add Back	1,555	1,555	1,555	1,555	1,555	1,555	1,555	1,555	1,555	1,555	1,555	1,555	18,660
1892 Accumulated Depreciation - FF&E	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	21,420

Great Lakes Management Company Corporate-Broadway Court Residential
Detail - Budget

For the Budget Year Beginning January 2025

Total Units : 0

Account Description	Jan-2025	Feb-2025	Mar-2025	Apr-2025	May-2025	Jun-2025	Jul-2025	Aug-2025	Sep-2025	Oct-2025	Nov-2025	Dec-2025	Total
1893 Accumulated Depreciation - Tenant Improvements	0	0	0	0	0	0	0	0	0	0	0	0	0
1894 Accumulated Amort - Advance Refund	0	0	0	0	0	0	0	0	0	0	0	0	0
1895 Accumulated Amortization - Org & Startup	0	0	0	0	0	0	0	0	0	0	0	0	0
1896 Accumulated Amortization - Leasing Commissions	0	0	0	0	0	0	0	0	0	0	0	0	0
3536 Bond Principal	0	0	0	0	0	0	0	0	0	0	0	-255,000	-255,000
Cash Flow Adjustments Depreciation	3,340	3,340	3,340	3,340	3,340	3,340	3,340	3,340	3,340	3,340	3,340	-251,660	-214,920
Total Cash Flow Adjustments	3,340	3,340	3,340	3,340	3,340	3,340	3,340	3,340	3,340	3,340	3,340	-251,660	-214,920
NET CASH FLOW	28,915	36,790	7,627	-6,168	-60,424	7,060	-18,621	35,046	38,812	41,310	43,200	-296,565	-143,017

Great Lakes Management Company Corporate-Broadway Court Retail
Detail - Budget

For the Budget Year Beginning January 2025

Total Units : 0

Account Description	Jan-2024	Feb-2024	Mar-2024	Apr-2024	May-2024	Jun-2024	Jul-2024	Aug-2024	Sep-2024	Oct-2024	Nov-2024	Dec-2024	Total
NET CASH FLOW													
Rental Income													
5025 Base Rent	5,767	5,767	5,767	5,767	5,767	5,767	5,811	5,811	5,811	5,811	5,811	5,811	69,468
5035 CAM Operating Expenses	3,352	2,807	3,157	3,135	1,715	1,571	1,179	1,464	1,374	1,165	1,515	2,265	24,699
5037 Real Estate Taxes	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673	32,076
Rental Income	11,792	11,247	11,597	11,575	10,155	10,011	9,663	9,948	9,858	9,649	9,999	10,749	126,243
EXPENSE													
Payroll & Related													
6100 Maintenance Staff	200	200	300	200	200	200	200	300	200	200	200	200	2,600
6350 Management Office Staff	175	175	175	175	175	175	175	175	175	175	175	175	2,100
6400 Payroll Taxes	34	34	34	34	34	34	34	34	34	34	34	34	408
6410 Insurance Benefits	50	50	50	50	50	50	50	50	50	50	50	50	600
6445 Other Benefits/Employee Recognition	15	15	15	15	15	15	15	15	15	15	15	15	180
Payroll & Related	474	474	574	474	474	474	474	574	474	474	474	474	5,888
Administrative Expenses													
7000 Management Fee	425	425	425	425	425	425	425	425	425	425	425	425	5,100
7407 Resident & Mgmt Software	11	11	11	11	11	11	11	11	11	11	11	11	132
Administrative Expenses	436	436	436	436	436	436	436	436	436	436	436	436	5,232
Utilities													
8200 Electricity	92	92	92	92	92	92	92	92	92	92	92	92	1,104
8210 Water/Sewer	115	120	120	123	128	129	142	137	137	128	128	128	1,535
Utilities	207	212	212	215	220	221	234	229	229	220	220	220	2,639
Operating & Maintenance Expenses													
8645 Service Contract - Trash Removal	35	35	35	35	35	35	35	35	35	35	35	35	420
8650 Service Contract - Security/Fire Monitoring	0	0	0	75	0	55	0	190	200	0	0	0	520
8655 Service Contract - Snow Removal	2,200	1,650	1,900	1,400	0	0	0	0	0	0	350	1,100	8,600
8710 Repairs & Maint - HVAC	0	0	0	500	550	0	0	0	0	0	0	0	1,050
8730 Repairs and Maint - Parking/Garage	0	0	0	0	0	350	0	0	0	0	0	0	350

Great Lakes Management Company Corporate-Broadway Court Retail
Detail - Budget

For the Budget Year Beginning January 2025

Total Units : 0

Account Description	Jan-2024	Feb-2024	Mar-2024	Apr-2024	May-2024	Jun-2024	Jul-2024	Aug-2024	Sep-2024	Oct-2024	Nov-2024	Dec-2024	Total
Operating & Maintenance Expenses	2,235	1,685	1,935	2,010	585	440	35	225	235	35	385	1,135	10,940
Taxes & Insurance													
8000 Real Estate Taxes	0	0	0	16,038	0	0	0	0	16,038	0	0	0	32,077
8100 Property and Liability Insurance	0	0	0	1,075	0	0	0	0	0	0	0	0	1,075
Taxes & Insurance	0	0	0	17,113	0	0	0	0	16,038	0	0	0	33,152
TOTAL EXPENSE													
TOTAL EXPENSE	3,352	2,807	3,157	20,248	1,715	1,571	1,179	1,464	17,412	1,165	1,515	2,265	57,851
Depreciation & Amortization													
9503 Depreciation Tenant Improvements	172	172	172	172	172	172	172	172	172	172	172	172	2,064
Depreciation & Amortization	379	379	379	379	379	379	379	379	379	379	379	379	4,548
NET INCOME													
NET INCOME	2,973	2,428	2,778	19,869	1,336	1,192	800	1,085	17,033	786	1,136	1,886	53,303
Cash Flow Adjustments													
Cash Flow Adjustments Depreciation													
1893 Accumulated Depreciation - Tenant Improvements	172	172	172	172	172	172	172	172	172	172	172	172	4,548
Cash Flow Adjustments Depreciation	172	172	172	172	172	172	172	172	172	172	172	172	2,064
Total Cash Flow Adjustments													
Total Cash Flow Adjustments	172	172	172	172	172	172	172	172	172	172	172	172	2,064
NET CASH FLOW													
NET CASH FLOW	3,145	2,600	2,950	20,041	1,508	1,364	972	1,257	17,205	958	1,308	2,058	55,367

Broadway Court 2025 3%

Sq.Ft.	Lease Renewal Entry	Lease Renewal Date	Unit #	Base Rent	Renewal Rent	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	Rent Increase Year	4.00% 2025
713	9/1	9/1/2025	101	1215	1264	1,215	1,215	1,215	1,215	1,215	1,215	1,215	1,215	1,264	1,264	1,264	1,264	14,774		
710	7/1	7/1/2025	102	1179	1226	1,179	1,179	1,179	1,179	1,179	1,179	1,179	1,226	1,226	1,226	1,226	1,226	14,431		
920	9/1	9/1/2025	103	1477	1536	1,477	1,477	1,477	1,477	1,477	1,477	1,477	1,477	1,536	1,536	1,536	1,536	17,960		
741	6/1	6/1/2025	104	1262	1312	1,262	1,262	1,262	1,262	1,262	1,312	1,312	1,312	1,312	1,312	1,312	1,312	15,497		
920	4/1	4/1/2025	105	1380	1435	1,380	1,380	1,380	1,435	1,435	1,435	1,435	1,435	1,435	1,435	1,435	1,435	17,057		
963	11/1	11/1/2025	106	1477	1536	1,477	1,477	1,477	1,477	1,477	1,477	1,477	1,477	1,477	1,477	1,536	1,536	17,842		
976	11/1	11/1/2025	201	1442	1500	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,500	1,500	17,419		
710	3/1	3/1/2025	202	1128	1173	1,128	1,128	1,173	1,173	1,173	1,173	1,173	1,173	1,173	1,173	1,173	1,173	13,987		
713	7/1	7/1/2025	203	1194	1242	1,194	1,194	1,194	1,194	1,194	1,242	1,242	1,242	1,242	1,242	1,242	1,242	14,615		
741	2/1	2/1/2025	204	1262	1312	1,262	1,312	1,312	1,312	1,312	1,312	1,312	1,312	1,312	1,312	1,312	1,312	15,699		
920	12/1	12/1/2025	205	1370	1425	1,370	1,370	1,370	1,370	1,370	1,370	1,370	1,370	1,370	1,370	1,370	1,425	16,495		
963	8/1	8/1/2025	206	1477	1536	1,477	1,477	1,477	1,477	1,477	1,477	1,477	1,536	1,536	1,536	1,536	1,536	18,019		
920	12/1	12/1/2025	207	1543	1605	1,543	1,543	1,543	1,543	1,543	1,543	1,543	1,543	1,543	1,543	1,543	1,605	18,578		
999	9/1	9/1/2025	208	1526	1587	1,526	1,526	1,526	1,526	1,526	1,526	1,526	1,526	1,587	1,587	1,587	1,587	18,556		
976	2/1	4/1/2025	209	1670	1737	1,670	1,670	1,670	1,737	1,737	1,737	1,737	1,737	1,737	1,737	1,737	1,737	20,641		
720	4/1	4/1/2025	210	1212	1260	1,212	1,212	1,212	1,260	1,260	1,260	1,260	1,260	1,260	1,260	1,260	1,260	14,980		
703	1/1	1/1/2025	211	1163	1210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	1,210	14,514		
710	8/1	8/1/2025	212	1213	1262	1,213	1,213	1,213	1,213	1,213	1,213	1,213	1,262	1,262	1,262	1,262	1,262	14,799		
952	10/1	10/1/2025	213	1216	1265	1,216	1,216	1,216	1,216	1,216	1,216	1,216	1,216	1,216	1,265	1,265	1,265	14,738		
720	6/1	1/1/2025	214	1199	1247	1,247	1,247	1,247	1,247	1,247	1,247	1,247	1,247	1,247	1,247	1,247	1,247	14,964		
952	11/1	11/1/2025	215	1525	1586	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,525	1,586	1,586	18,422		
727	5/1	5/1/2025	216	1188	1236	1,188	1,188	1,188	1,188	1,236	1,236	1,236	1,236	1,236	1,236	1,236	1,236	14,636		
1042	7/1	7/1/2025	217	1710	1778	1,710	1,710	1,710	1,710	1,710	1,710	1,778	1,778	1,778	1,778	1,778	1,778	20,930		
976	4/1	9/1/2025	301	1628	1693	1,628	1,628	1,628	1,628	1,628	1,628	1,628	1,628	1,693	1,693	1,693	1,693	19,796		
710	10/1	10/1/2025	302	1201	1249	1,201	1,201	1,201	1,201	1,201	1,201	1,201	1,201	1,201	1,249	1,249	1,249	14,556		
713	10/1	9/1/2025	303	1212	1260	1,212	1,212	1,212	1,212	1,212	1,212	1,212	1,212	1,260	1,260	1,260	1,260	14,738		
741	8/1	8/1/2025	304	1274	1325	1,274	1,274	1,274	1,274	1,274	1,274	1,325	1,325	1,325	1,325	1,325	1,325	15,543		
920	11/1	10/1/2025	305	1510	1570	1,510	1,510	1,510	1,510	1,510	1,510	1,510	1,510	1,510	1,570	1,570	1,570	18,301		
963	2/1	2/1/2025	306	1477	1536	1,477	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536	1,536	18,374		
920	2/1	2/1/2025	307	1463	1522	1,463	1,522	1,522	1,522	1,522	1,522	1,522	1,522	1,522	1,522	1,522	1,522	18,200		
999	7/1	7/1/2025	308	1525	1586	1,525	1,525	1,525	1,525	1,525	1,525	1,586	1,586	1,586	1,586	1,586	1,586	18,666		
976	6/1	6/1/2025	309	1691	1759	1,691	1,691	1,691	1,691	1,691	1,759	1,759	1,759	1,759	1,759	1,759	1,759	20,765		
720	7/1	7/1/2025	310	1212	1260	1,212	1,212	1,212	1,212	1,212	1,260	1,260	1,260	1,260	1,260	1,260	1,260	14,835		
703	8/1	8/1/2025	311	1223	1272	1,223	1,223	1,223	1,223	1,223	1,223	1,223	1,272	1,272	1,272	1,272	1,272	14,921		
710	6/1	6/1/2025	312	1179	1226	1,179	1,179	1,179	1,179	1,179	1,226	1,226	1,226	1,226	1,226	1,226	1,226	14,478		
952	9/1	9/1/2025	313	1513	1574	1,513	1,513	1,513	1,513	1,513	1,513	1,513	1,574	1,574	1,574	1,574	1,574	18,398		
720	11/1	11/1/2025	314	1247	1297	1,247	1,247	1,247	1,247	1,247	1,247	1,247	1,247	1,247	1,247	1,297	1,297	15,064		
952	6/1	6/1/2025	315	1527	1588	1,527	1,527	1,527	1,527	1,527	1,588	1,588	1,588	1,588	1,588	1,588	1,588	18,752		
727	1/1	1/1/2025	316	1143	1189	1,189	1,189	1,189	1,189	1,189	1,189	1,189	1,189	1,189	1,189	1,189	1,189	14,265		
1067	4/1	4/1/2025	317	1628	1693	1,628	1,628	1,628	1,693	1,693	1,693	1,693	1,693	1,693	1,693	1,693	1,693	20,122		
976	6/1	6/1/2025	401	1701	1769	1,701	1,701	1,701	1,701	1,701	1,769	1,769	1,769	1,769	1,769	1,769	1,769	20,888		
710	3/1	3/1/2025	402	1179	1226	1,179	1,179	1,226	1,226	1,226	1,226	1,226	1,226	1,226	1,226	1,226	1,226	14,620		
713	7/1	7/1/2025	403	1215	1264	1,215	1,215	1,215	1,215	1,215	1,215	1,264	1,264	1,264	1,264	1,264	1,264	14,872		
741	6/1	6/1/2025	404	1287	1338	1,287	1,287	1,287	1,287	1,287	1,338	1,338	1,338	1,338	1,338	1,338	1,338	15,804		
920	11/1	11/1/2025	405	1491	1551	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,491	1,551	1,551	18,011		
963	6/1	6/1/2025	406	1463	1522	1,463	1,463	1,463	1,463	1,463	1,522	1,522	1,522	1,522	1,522	1,522	1,522	17,966		
920	7/1	7/1/2025	407	1463	1522	1,463	1,463	1,463	1,463	1,463	1,522	1,522	1,522	1,522	1,522	1,522	1,522	17,907		
999	12/1	12/1/2025	408	1442	1500	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,500	17,362		
976	2/1	2/1/2025	409	1684	1751	1,684	1,751	1,751	1,751	1,751	1,751	1,751	1,751	1,751	1,751	1,751	1,751	20,949		
720	9/1	9/1/2025	410	1212	1260	1,212	1,212	1,212	1,212	1,212	1,212	1,212	1,212	1,260	1,260	1,260	1,260	14,738		
703	5/1	5/1/2025	411	1253	1303	1,253	1,253	1,253	1,253	1,303	1,303	1,303	1,303	1,303	1,303	1,303	1,303	15,437		
710	12/1	12/1/2025	412	1177	1224	1,177	1,177	1,177	1,177	1,177	1,177	1,177	1,177	1,177	1,177	1,177	1,224	14,171		
952	6/1	6/1/2025	413	1527	1588	1,527	1,527	1,527	1,527	1,527	1,588	1,588	1,588	1,588	1,588	1,588	1,588	18,752		
720	5/1	5/1/2025	414	1247	1297	1,247	1,247	1,247	1,247	1,297	1,297	1,297	1,297	1,297	1,297	1,297	1,297	15,363		
952	7/1	7/1/2025	415	1377	1432	1,377	1,377	1,377	1,377	1,377	1,432	1,432	1,432	1,432	1,432	1,432	1,432	16,854		
727	6/1	6/1/2025	416	1212	1260	1,212	1,212	1,212	1,212	1,212	1,260	1,260	1,260	1,260	1,260	1,260	1,260	14,883		
1134	11/1	11/1/2025	417	1831	1904	1,831	1,831	1,831	1,831	1,831	1,831	1,831	1,831	1,831	1,831	1,904	1,904	22,118		
Total						78,582	78,818	78,910	79,146	79,293	79,807	80,242	80,449	80,841	80,998	81,358	81,580	960,024		

Accessible Units: HCP #404

vac %

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78,582	78,818	78,910	79,146	79,293	79,807	80,242	80,449	80,841	80,998	81,358	81,580	960,024
-3143	-3153	-3156	-3166	-3172	-3192	-3210	-3218	-3234	-3240	-3254	-3263	38401
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	

Long Range Capital Planning

NAME OF PROPERTY: Broadway Court	Property Opened	2000
	Current Year	2024
9/29/2023		

Item	Years of Useful Life	Year Property Opened	Year Replaced or Installed	Age of Equipment	Years Left	Estimated Replacement Date	Estimated Cost Per Item	Comments
Parking - Asphalt	15	2000	2000	24	-9	2015	\$ 60,000	Have seal coated over the years and restripped to keep preserving the lot and will monitor for replacement
Sidewalks - Concrete	30	2000	2000	24	6	2030	\$ 10,000	portion of building side not city side has been replaced within last 10 years
Exterior Lighting	15	2000	2000	24	-9	2015	\$ 20,000	will replace as needed when rusted and or inoperable. Have had apendama replaced underpass lighting 2021
Irrigation System	30	2000	2000	24	6	2030	\$ 10,000	will have vendor replace heads as needed when they break or become inoperable
Common Area Carpet	12	2000	2010	14	-2	2022	\$ 100,000	our guess is that it has been replaced once
Elevator Lobbies and Elecvators	12	2000	2000	24	-12	2012	\$ 150,000	modernization projected 2024
Common Area Exterior Doors	30	2000	2000	24	6	2030	\$ 30,000	projected in 2024 to replace a portion of interior doors of common areas.
Hallway Lights	5	2000	2018	6	-1	2023	TBD	Replace as needed, have ben switching over to led fixtures
Garage Lights	25	2000	2000	24	1	2025	\$ 30,000	working as needed will be switching to led as needed
Common HVAC lobby 1	20	2000	2000	24	-4	2020	\$ 10,000	manufacture tag says 2000
Common HVAC lobby 2	20	2000	2000	24	-4	2020	\$ 10,000	manufacture tag says 2000
Common HVAC rooftop 1 Bryant	20	2000	2016	8	12	2036	\$ 30,000	replaced 2016
Common HVAC rooftop	20	2000	2000	24	-4	2020	\$ 30,000	manufacture tag says 2020
Roof Shingles-N/A	20	2000	2000	24	-4	2020	\$ 150,000	flat roof with rock original is assesed
Roof Gutter	25	2000	2000	24	1	2025	\$ 8,000	drains are piped into garage to run towards garage floor drains
Waterproofing Foundation	50	2000	2017	7	43	2067	\$ 50,000	inspect Engineering did building envelope project
Boiler 1	30	2000	2000	24	6	2030	\$ 20,000	all are original
Boiler 2	30	2000	2000	24	6	2030	\$ 20,000	all are original
Boiler 3	30	2000	2000	24	6	2030	\$ 20,000	all are original
Boiler 4	30	2000	2000	24	6	2030	\$ 20,000	all are original
Boiler 5	30	2000	2000	24	6	2030	\$ 20,000	all are original

Item	Years of Useful Life	Year Property Opened	Year Replaced or Installed	Age of Equipment	Years Left	Estimated Replacement Date	Estimated Cost Per Item	Comments
Hot Water Heater 1	5	2000	2021	3	2	2026	\$ 1,000	labeled installed 10/21
Hot Water Heater 2	5	2000	2017	7	-2	2022	\$ 1,000	labeled installed 6/17
Hot Water Circulation Pumps	10	2000	2014	10	0	2024	\$ 1,000	
Condensing Units roof 1	20	2000	2020	4	16	2040	\$ 5,000	manufacture tag says 2020
Condensing Units roof 2	20	2000	2000	24	-4	2020	\$ 5,000	serial # decodes to 2000 manufacture date
Condensing Units exterior retail 1	20	2000	2018	6	14	2038	\$ 5,000	Cities One replaced retail condenser
Condensing Units exterior retail 2	20	2000	2017	7	13	2037	\$ 5,000	Cities One replaced retail condenser
Condensing Units exterior retail 3	20	2000	2017	7	13	2037	\$ 5,000	Cities One replaced retail condenser
Garage Make Up Air Unit	25	2000	2000	24	1	2025	\$ 50,000	montioring and maintaining
Water Softener 1	15	2000	2004	20	-5	2019	\$ 10,000	found a tag stating built 2004
Water Softener 2	15	2000	2004	20	-5	2019	\$ 10,000	
Smoke and Fire Dampers	20	2000	2000	24	-4	2020	\$ 15,000	maintained and serviced by cities 1
Fire Panel	15	2000	2016	8	7	2031	\$ 30,000	replaced panel once by IFS
Smoke Detectors - Common	10	2000	2000	24	-14	2010	\$ 8,000	replaces as necessary
CO Detectors- Garage/Common	5	2000		2024	-2019	5	\$ 5,000	
Intercom/door buzzer	20	2000	2016	8	12	2036	\$ 30,000	replaced once by IFS
Elevator Machinery	30	2000	2000	24	6	2030	\$ 150,000	modernization projected 2024
Windows	30	2000	2000	24	6	2030	\$ 200	cleaning annually \$8,000 fall 2023
Sliding Doors	30	2000	2000	24	6	2030	\$ 600	have replaced a few but bulk are original kept working by good maintenance and cleaning
Brick Siding	50	2000	2000	24	26	2050	TBD	inspected and tuc pointed as necessary
Vinyl Siding	25	2000		2024	-1999	25	TBD	NA
Trash Compactors	15	2000		2024	-2009	15	TBD	NA
Fire Extinguisher	15	2000	2000	24	-9	2015	\$ 2,500	serviced and replaced as needed/required
Generator	25	2000		2024	-1999	25	\$ 100,000	N/A
Emergency Lights/Exit Signs	10	2000	2000	24	-14	2010	\$ 4,000	replaced as needed and inspected monthly during P.M.
Dry Sprinkler System	50	2000	2000	24	26	2050	TBD	needed
Sump Pumps	15	2000	2000	24	-9	2015	TBD	original working ok

ask troy

Units

Counter Tops	20	2000	2000	24	-4	2020	\$ 800	have replaced 6-7 rest are maintained
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Item	Years of Useful Life	Year Property Opened	Year Replaced or Installed	Age of Equipment	Years Left	Estimated Replacement Date	Estimated Cost Per Item	Comments
Dishwasher	10	2000	2000	24	-14	2010	\$ 500	have replaced as needed when maintenance couldn't rrepair
Interior Doors	30	2000	2000	24	6	2030	\$ 200	have replaced up to 5 maintained and fixed as needed
Kitchen Cabinets	25	2000	2000	24	1	2025	\$ 1,800	none replaced continue to clean and maintain during turns
Stove/Range	20	2000	2000	24	-4	2020	\$ 500	replaced estimate of 20. maintaining the rest through service and w.o.'s
Refrigerators	20	2000	2000	24	-4	2020	\$ 700	replaced estimate of 20. maintaining the rest through service and w.o.'s
Smoke detectors	10	2000	2000	24	-14	2010	\$ 50	have 10 yr style only replaced in 2015ish again used 10 yr
Unit Lights	25	2000	2000	24	1	2025	\$ 400	replaced as needed when faulty and when turning and age is showing. So we try and modernize at that timer
Dryer	20	2000	2000	24	-4	2020	\$ 500	replaced estimate of 10. maintaining the rest through service and w.o.'s
Washer	20	2000	2000	24	-4	2020	\$ 500	replaced estimate of 10. maintaining the rest through service and w.o.'s
Flooring	10	2000	2000	24	-14	2010	\$ 1,200	as needed and at turns
Magic Pak/Ptac/HVAC	12	2000	2000	24	-12	2012	\$ 6,000	replaced estimate of 16. maintaining the rest through service and w.o.'s
Vanity	15	2000	2000	24	-9	2015	\$ 500	2-4 replaced rest have been cared for by maintenance

Amenities

Bocce Ball Turf	5	2000		2024	-2019	5	\$ 2,500	N/A
Outdoor Grill	5	2000	2023	1	4	2028	\$ 2,500	replaced in the spring
Fire Pit	20	2000		2024	-2004	20	\$ 4,000	N/A
Outdoor Furniture	10	2000	2021	3	7	2031	\$ 20,000	
Golf Simulator	10	2000		2024	-2014	10	TBD	N/A
Pool	30	2000		2024	-1994	30		N/A
Pool Equipment	10	2000		2024	-2014	10		N/A
Piano	20	2000	2000	24	-4	2020	\$ 5,000	having service 10/23 to determine if it's cost wise to fix/repair or replace
Common Area Furniture	10	2000	2000	24	-14	2010	\$ 150,000	mgr and maintenance unsure of age but is in good condition yet 2023
Pool Table	10	2000		2024	-2014	10	\$ 5,000	N/A
Common Stove	10	2000	2013	11	-1	2023	\$ 500	kept maintained and working by maintenance
Common Microwave	10	2000	2013	11	-1	2023	\$ 500	kept maintained and working by maintenance
Common Refrigerator	10	2000	2013	11	-1	2023	\$ 500	kept maintained and working by maintenance
Common Dishwasher	15	2000	2013	11	4	2028	\$ 500	kept maintained and working by maintenance

Item	Years of Useful Life	Year Property Opened	Year Replaced or Installed	Age of Equipment	Years Left	Estimated Replacement Date	Estimated Cost Per Item	Comments
Fitness Center Equipment	10	2000	2023	1	9	2033	\$ 12,000	new treadmill 2023, bikes age unknown

Commercial Kitchen

Dishwasher	10	2000		2024	-2014	10	\$ 2,500	N/A
Stove	10	2000		2024	-2014	10	\$ 2,500	N/A
Grill	10	2000		2024	-2014	10	\$ 4,000	N/A
Fryer	10	2000		2024	-2014	10	\$ 20,000	N/A
Steamer	10	2000		2024	-2014	10	TBD	N/A
Cooler	10	2000		2024	-2014	10		N/A
Freezer	10	2000		2024	-2014	10		N/A
Servery	10	2000		2024	-2014	10	\$ 5,000	N/A
Beverage Machine(s)	10	2000		2024	-2014	10	\$ 150,000	N/A
Flatware	10	2000		2024	-2014	10	\$ 5,000	N/A
Dishes	10	2000		2024	-2014	10	\$ 500	N/A
Dining room furniture	10	2000		2024	-2014	10	\$ 500	N/A
Hood Vent	10	2000		2024	-2014	10	\$ 500	N/A
Make Up Air Unit	10	2000		2024	-2014	10	\$ 12,000	N/A

2025			2026			2027	
Capital Expenditures	Year 1		Capital Expenditures	Year 2		Capital Expenditures	Year 3
common area a/c	\$ 10,000						
Interior Door Replacement	\$ 3,500		new community room furnaces	\$ 10,000		Sidewalk Repairs	\$ 10,000
Screens	\$ 10,000		new rooftop condenser	\$ 5,000		Water Heater	\$ 30,000
Common area carpet	\$ 22,000		unit counter replacement	\$ 10,000		Common HVAC	\$ 40,000
Water Heater	\$ 22,000		new rooftop common area unit	\$ 30,000			
Boiler	\$ 25,000		window screen replacement	\$ 300,000			
Common Area Furniture	\$ 12,500						
Parking lot mill and overlay	\$ 45,000						
Total:	\$ 150,000		Total:	\$ 355,000		Total:	\$ 80,000
Reserve Balance (Carry Over)	\$ -		Reserve Balance (Carry Over)	\$ (150,000)		Reserve Balance (Carry Over)	\$ (505,000)
Replacement Reserve Contributions	\$ -		Replacement Reserve Contributions	\$ -		Replacement Reserve Contributions	\$ -
(XX/Month)			(XX/Month)			(XX/Month)	

Capital Expenditures Estimate	\$	(150,000)		Capital Expenditures Estimate	\$	(355,000)		Capital Expenditures Estimate	\$	(80,000)	
Reserve Surplus/(Shortage)	\$	(150,000)		Reserve Surplus/(Shortage)	\$	(505,000)		Reserve Surplus/(Shortage)	\$	(585,000)	

Building

Item	Years of Useful Life	2024 Year 1	2025 Year 2	2026 Year 3	2027 Year 4	2028 Year 5	2029 Year 6	2030 Year 7	2031 Year 8	2032 Year 9	2033 Year 10	Totals
Parking - Asphalt	15		\$ 45,000			\$ -						\$ 45,000
Sidewalks - Concrete	30				\$ 10,000							\$ 10,000
Exterior Lighting	15											\$ -
Irrigation System	30											\$ -
Common Area Carpet	12		\$ 22,000	\$ 22,000								\$ 44,000
Common Area Exterior Doors	30		\$ 3,500	\$ 20,000								\$ 23,500
Hallway Lights	5											\$ -
Garage Lights	25											\$ -
Common HVAC lobby 1	20			\$ 20,000								\$ 20,000
Roof Shingles NA	20											\$ -
Roof Gutter	25											\$ -
Waterproofing Foundation	50											\$ -
Hot Water Heaters 1	10		\$ 22,000		\$ 30,000							\$ 52,000
Hot Water Circulation Pumps	10											\$ -
Condensing Units exterior retail 1	20						\$ 40,000					\$ 40,000
Garage Make Up Air Unit	25					\$ 10,000						\$ 10,000
Water Softener 1	15					\$ 25,000						\$ 25,000
Smoke and Fire Dampers	20						\$ 20,000					\$ 20,000
Fire Panel	15					\$ 30,000						\$ 30,000
Smoke Detectors - Common	10					\$ 20,000						\$ 20,000
CO Detectors- Garage/Common	5					\$ 6,500						\$ 6,500
Intercom/door buzzer	20					\$ 15,000						\$ 15,000
Elevator Machinery	30	\$ 150,000										\$ 150,000
Windows/Screens	30		\$ 10,000	\$ 300,000								\$ 310,000
Sliding Doors	30											\$ -
Brick Siding	50											\$ -
Vinyl Siding	25											\$ -
Trash Compactors	15											\$ -
Fire Extinguisher	15											\$ -
Generator	25											\$ -
Emergency Lights/Exit Signs	10											\$ -

Dry Sprinkler System	50											\$ -
Sump Pumps	15							\$ 6,000				\$ 6,000
Common HVAC lobby 2	20											
Common HVAC rooftop 1 Bryant	20				\$ 20,000							
Common HVAC rooftop	20				\$ 20,000							
Boiler 1	30		\$ 25,000				\$ 25,000					
Boiler 2	30						\$ 25,000					
Boiler 3	30						\$ 25,000					
Boiler 4	30						\$ 25,000					
Boiler 5	30											
Hot Water Heater 2	5			\$ 30,000								
Water Softener 2	15					\$ 20,000						
Condensing Units exterior retail 2	20					\$ 20,000						
Condensing Units exterior retail 3	20											
Condensing Units roof 1	20		\$ 10,000									
Condensing Units roof 2	20											

Units, unit appliances, counters, lighting, detectors, flooring, heat registers, vanities, sinks, faucets, toilets, shower stalls, surrounds have been replaced/repared as needed in occupied units and at turn

Counter Tops	20											\$ -
Dishwasher	10											\$ -
Interior Doors	30											\$ -
Kitchen Cabinets	25											\$ -
Stove/Range	20											\$ -
Refrigerators	20											\$ -
Smoke detectors	10											\$ -
Unit Lights	25											\$ -
Dryer	20											\$ -
Washer	20											\$ -

Flooring	10											\$ -
Magic Pak	12											\$ -
Vanity	15											\$ -

Amenities

Bocce Ball Turf	5											\$ -
Outdoor Grill, replaced in 2023	5											\$ -
Fire Pit	20											\$ -
Outdoor Furniture, replaced as needed	10											\$ -
Golf Simulator	10											\$ -
Pool	30											
Pool Equipment	10											
Piano, was donated, is being tuned and evaluated in 2023	20											\$ -
Common Area Furniture - Includes potential package system	10		\$ 12,500									\$ 12,500
Pool Table	10											\$ -
Common Stove, community room appliances replaced as needed, are in working condition	10											\$ -
Common Refrigerator	10											\$ -
Common Dishwasher	15											\$ -
Fitness Center Equipment	10											\$ -

Commercial Kitchen, property does not have a commercial kitchen where food is prepared as a service that residents pay for

Dishwasher	10											\$ -
Stove	10											\$ -
Grill	10											\$ -
Fryer	10											\$ -
Steamer	10											\$ -
Cooler	10											\$ -
Freezer	10											\$ -
Servery	10											\$ -
Beverage Machine(s)	10											\$ -
Flatware	10											\$ -

Dishes	10											\$ -
Dining room furniture	10											\$ -
Hood Vent	10											\$ -
Make Up Air Unit	10											\$ -

Total

\$ 150,000

\$ 150,000

\$ 392,000

\$ 80,000

\$ 146,500

\$ 160,000

\$ 6,000

\$ -

\$ -

\$ -

\$ -

\$1,084,500

TO: Mayor and City Council
PREPARED BY: Kayla Kirtz, Sustainability Coordinator
APPROVED BY: Tim Sandvik, City Manager
DATE: October 8, 2024
RE: Home Energy Squad Program

Background:

In August of 2023, the Robbinsdale City Council adopted the Robbinsdale Energy Action Plan which sets out to achieve ambitious energy-reduction goals, including avoiding an additional 30% of energy-related greenhouse gas emissions by 2030 compared to business as usual. More broadly, the Robbinsdale Energy Action Plan commits to reducing energy burden and increasing residential energy efficiency across the community. One critical tool to increase the energy efficiency of Robbinsdale's housing stock, 94% of which was built before the year 2000, is the Home Energy Squad (HES).

HES is a residential energy assessment program from Xcel Energy that includes a home energy audit and installation of energy efficient materials like high efficiency showerheads, smart thermostats, LEDs, faucet aerators, etc. In February of this year, the City of Robbinsdale received a \$5,000 Seed Grant from the Clean Energy Resource Teams to provide Robbinsdale residents with free HES visits. Typically, an HES visit costs either \$70 or \$100 depending on the age of your home. Since the inception of the reduced-cost program, at least 30 Robbinsdale households have received a free HES visit. An additional 20 low income-qualified (LIQ) households have also received an HES visit (LIQ visits are always free). For additional reference, there are 22 other communities in the Twin Cities metro area that offer free or reduced-cost visits to their residents.

There is evidently high demand for reduced-cost HES visits. The success of the program is also evident in the feedback provided to City staff by residents who have participated in a visit:

- "Helpful, efficient, effective."
- "It was great! So informative and helpful...I couldn't say enough good things about the experience really!"
- "Very positive."
- "Was great. Squad was kind and knowledgeable."
- Very positive experience with a great list of actionable items."
- "Loved it! It was thorough, SO helpful, and very interesting!"
- "The initial visit went well and it was full of information."
- "Super impressed! Such a thorough visit which far surpassed our expectations. The team re-sealed both of our entry doors and windows that needed it and replaced any light bulbs that were not energy efficient, they scanned and showed us opportunities for us to add insulation or caulking to prevent heat loss and measured for thickness of overall insulation on our exterior walls and inner crawl space."

Further, HES visits are resulting in intentional upgrades (or plans to make them) of Robbinsdale homes to improve their energy efficiency:

- "Insulating exterior walls on 9/27."
- "Adding insulation and filling air gaps."
- "If someday I can afford it, I'll add insulation to the walls and roof."
- "We are looking into sealing the house up, further insulating it, and eventually replacing the heater with something more energy efficient."
- "Still figuring it out, but definitely adding insulation to the attic at minimum."
- "Garage door insulation."
- "Possibly insulate the attic."
- "I used the contractor recommended from my results to add insulation, seal the basement joists and add bathroom fan."
- "We've already done all of the easily actionable items and plan to add insulation where they recommended."

In addition to recommendations for energy efficiency improvements, HES auditors will install smart thermostats, weatherstripping, and replace inefficient lightbulbs with LEDs, among other energy efficient materials. A spreadsheet detailing the audit score and associated recommendations for all 30 of the free HES visits offered as a part of the City's program is attached to this memo. Audit scores ranged from 49 to 99, higher scores signifying a more efficient home.

HES visits result in significant energy savings. One HES visit is equivalent to approximately 572 kWh in energy savings per year. In 2023, 26 Robbinsdale households completed an HES visit, resulting in over roughly 14,000 kWh in energy savings last year from HES visits alone.

Finally, the implementation of the reduced-cost program has enabled the City to conduct meaningful engagement with the community. In addition to the surveyed participants, the City worked with CCX Media in a variety of ways to promote the program. Former MN GreenCorps Member Noah Knapp was interviewed to promote and discuss the benefits of an HES visit. CCX Media also interviewed and featured a long-time Robbinsdale resident who has completed multiple HES visits and also made other significant energy upgrades to their home. This case study was produced into a one-page flyer that has been distributed at City events and in City communications.

Analysis:

2024 was the first year that the City of Robbinsdale offered free HES visits to residents. The project is grant funded, and so far the City has observed impressive results. Surveyed residents speak positively of their experience, and tangible improvements are being made to Robbinsdale's housing stock as a result of the program. There is high demand for these reduced-cost visits and there is a clear benefit to providing as many households as possible with an energy audit. On social media and in conversation, City staff have received positive engagement surrounding the promotion of free HES visits. By continuing to promote this program, the City of Robbinsdale will be working towards achieving its sustainability, energy, and equity goals, while providing Robbinsdale residents access to simple, free home upgrades that improve their quality of life, home value, and demonstrate to the broader community that this is a priority of the City Council, EDA, and staff.

Recommendation:

Consider including funds in the 2025 Economic Development Authority budget to continue to provide no-cost Home Energy Squad visits for Robbinsdale residents.

Attachments:

1. HES Report May-August 2024

ID	Visit Date	Request reason	Lead Source	Audit Score	Recommendation
1	5/17/2024, 12:00 PM		Other	73	Attic; 16 SEER AC
2	5/23/2024, 12:00 PM		Friend/Family/Neighbor	68	Walls; Air sealing; Vermiculite; 0.68 UEF power vented WH
3	5/6/2024, 12:00 PM		Article	86	Attic; Continuous ventilation; 2.0 UEF heat pump WH; Centerpoint smart thermostat rebate; Xcel smart thermostat rebate; Xcel AC rewards rebate
4	6/10/2024, 4:00 PM		Promo	98	Air sealing; Continuous ventilation; 16 SEER AC; 0.68 UEF power vented WH
5	6/14/2024, 8:00 AM	Save Energy	City or neighborhood	87	Continuous ventilation; 0.68 UEF power vented WH
6	6/17/2024, 12:00 PM	Save Energy	City or neighborhood	68	Air sealing;
7	6/17/2024, 8:00 AM		Friend/Family/Neighbor	85	Attic; Vermiculite
8	6/20/2024, 8:00 AM		City or neighborhood	55	Attic; Programmable thermostat; 96% furnace; 0.68 UEF power vented WH
9	6/24/2024, 4:00 PM		City or neighborhood	49	Attic; Walls; Vermiculite; Continuous ventilation; 96% furnace
10	6/27/2024, 12:00 PM	Heating System	Promo	68	Attic; Walls; Vermiculite; Continuous ventilation; Air sealing
11	6/3/2024, 12:00 PM	Insulation Levels	City or neighborhood	63	Attic; Walls; Vermiculite; Continuous ventilation; Correct kitchen venting
12	7/1/2024, 8:00 AM		City or neighborhood	71	Walls; Continuous ventilation; 16 SEER AC
13	7/11/2024, 12:00 PM		Promo	78	Attic; Continuous ventilation; Efficient Lighting
14	7/17/2024, 12:00 PM		City or neighborhood	55	Attic; Walls; Vermiculite; Continuous ventilation; Correct kitchen venting; 0.68 UEF power vented WH; Centerpoint smart thermostat rebate; Xcel smart thermostat rebate; Xcel AC rewards rebate
15	7/19/2024, 12:00 PM		City or neighborhood	75	Attic; Continuous ventilation; Correct bathroom venting; Centerpoint smart thermostat rebate; Xcel smart thermostat rebate; Xcel AC rewards rebate
16	7/19/2024, 8:00 AM		Friend/Family/Neighbor	67	Attic; Programmable thermostat; 16 SEER AC
17	7/24/2024, 8:00 AM		Search Engine	79	Attic; Continuous ventilation; 16 SEER AC; 0.68 UEF power vented WH
18	7/25/2024, 12:00 PM		City or neighborhood	70	Walls; test knob and tube; Continuous ventilation
19	7/9/2024, 8:00 AM		City or neighborhood	84	Walls; Air sealing; Continuous ventilation; Xcel smart thermostat rebate; Centerpoint smart thermostat rebate
20	8/12/2024, 5:00 PM		City or neighborhood	94	Continuous ventilation; 0.68 UEF power vented WH
21	8/13/2024, 8:45 AM	Save Energy	City or neighborhood	76	Attic; Continuous ventilation; 96% furnace
22	8/15/2024, 8:00 AM		Friend/Family/Neighbor	59	Attic; Walls; Continuous ventilation; 96% furnace; 16 SEER AC; 0.68 UEF power vented WH
23	8/19/2024, 12:00 PM		Realtor	82	Attic; Walls; Cantilever; Continuous ventilation
24	8/22/2024, 12:00 PM		City or neighborhood	98	Air sealing; Programmable thermostat; Continuous ventilation; 0.68 UEF power vented WH
25	8/21/2024, 12:00 PM	Comfort	City or neighborhood	99	Continuous ventilation; 0.68 UEF power vented WH
26	8/5/2024, 12:00 PM		Search Engine	93	Vermiculite; Continuous ventilation; Correct kitchen venting; 96% furnace; 16 SEER AC; 0.68 UEF power vented WH
27	8/8/2024, 8:00 AM	New To Home	City or neighborhood	84	Attic; Continuous ventilation; 0.68 UEF power vented WH; Xcel smart thermostat rebate; Centerpoint smart thermostat rebate; Cantilever
28	8/8/2024, 8:00 AM		Email	93	Attic; Continuous ventilation
29	8/26/2024, 12:00 PM		City or neighborhood	66	Vermiculite; 96% furnace; 0.68 UEF power vented WH; Xcel smart thermostat rebate; Centerpoint smart thermostat rebate
30	8/27/2024, 8:00 AM	Save Energy	Utility Referral	64	Attic; Walls; Correct bathroom venting; 96% furnace; 16 SEER AC

TO: Mayor and City Council

PREPARED BY: Heather Rand, Community Development Director

APPROVED BY: Tim Sandvik, City Manager

DATE: October 8, 2024

RE: Preliminary Sketch Plan Review for 4000 W Broadway

Background:

North Shore Development Partners will present their preliminary sketch plan to redevelop the 4000 W Broadway Block often referred to as the US Bank Block, for the purpose of learning if there is REDA support for them to continue to work with staff on plans to redevelop the site for a proposed 3,200 square foot branch bank (US Bank) with 3 drive-thru lanes, and a 6 story (two levels below grade), 195-205 dwelling unit multifamily apartment building with parking and retail storefront on the street level of West Broadway.

Analysis:

US Bank has selected North Shore Development Partners of Wayzata, Minnesota as their preferred real estate developer for the 4000 West Broadway block in Robbinsdale. North Shore Development representative Matt Alexander will be present at the October 8, 2024, REDA meeting to present a preliminary sketch plan for a new, mixed-use with limited retail, up to 205 units of multifamily housing, and a new banking services building for US Bank. The proposed redevelopment project would be constructed in two phases, commencing in spring 2025 and with a goal of completion to be late spring 2027. Currently, Hennepin County's taxable market value for the site is \$2.35 million and the value of the proposed redevelopment project is estimated to be \$65 million.

The block is currently zoned B-3 Highway Commercial. However, the property is located within a Transit Orientated Development (TOD) District Overlay in Robbinsdale and by a city issued conditional use permit, building height may be up to 6 stories on the site and be mixed-use. The TOD also provides an opportunity for redevelopment projects to be eligible for competitive, affordable housing grants from Hennepin County and the Metropolitan Council. The developer has expressed interest in submitting a financial assistance application to the city/REDA to meet financial gaps they anticipate for the project. They believe the structures on site qualify under state statute as blighted and worthy of demolition and the project potentially qualifies as a Redevelopment Tax Increment District (TIF). Attached please find an October 1, 2024 dated letter from North Shore Development providing a narrative on the redevelopment sketch plan concept and redevelopment experience. Also attached is a Concept Design Summary for their proposed redevelopment project.

On October 1, 2024, the Robbinsdale City Council approved a resolution providing approval for the Metropolitan Council's Blue Line Light Rail Extension based on 30% engineered physical design plans for the rail extension to be located on Bottineau Boulevard and downtown Robbinsdale Station just North of 40th Avenue and a Downtown Robbinsdale Park-and-Ride ramp/transit station building, for no more than 290 public parking spaces and a Metro Transit Police substation at the 4000 West Broadway Block area. It is possible for redevelopment

purposes, the 4000 W Broadway block could be designed to include a private sector development as proposed by North Shore Development in their sketch plan, but reconfigured to wrap or incorporate a Met Council park-and-ride ramp and Transit Center/Police substation also on the block. To date, North Shore Redevelopment has expressed no interest in collaborating to achieve co-location and would prefer the city identify a different block downtown for the park-and-ride location.

Recommendation:

Staff recommends that REDA provide the opportunity for North Shore Development to present their preliminary sketch plan review for the 4000 W Broadway block redevelopment at the October 8, 2024 REDA meeting, and then discuss the merits of the concept proposal.

Staff are desiring direction from REDA as to if there is commissioner support for the sketch plan concept as presented, or if REDA is desirous at this point in time, to instead request the developer work to incorporate the Blue Line Extension Light Rail park-n-ride ramp, transit center with Met Council Police substation as part of the redevelopment project for the block.

Attached for informational purposes, a copy of the city of Robbinsdale Public Financial Assistance Application is attached. If REDA is supportive of the North Shore Development sketch plan concept as presented, staff will request that the North Shore Development team work with them to complete the application as that will provide for in-depth analysis of redevelopment project plans and an analysis of the proposed project's financials.

Attachments:

1. Robbinsdale US Bank Redevelopment Sketch Plan Review - Letter
2. 40th and Broadway - City Sketch Plan
3. Robbinsdale Fin Assistance Application

PROJECT NARRATIVE: Robbinsdale US Bank Redevelopment Sketch Plan Review

October 1, 2024

REFERENCE:

North Shore Development Partners
4000 West Broadway
Robbinsdale, Minnesota 55422

ATTENTION:

Heather Rand, Community Development Director, City of Robbinsdale

GENERAL PROJECT DESCRIPTION:

North Shore Development Partners is pleased to present preliminary sketch plans for a new, mixed-use, multi-family and banking services development including two buildings, and associated site elements to support these uses. The proposed development is located on one plat of land at 4000 West Broadway in Robbinsdale, Minnesota.

The Development Plan proposal includes the following:

1. This project will be divided into two distinct phases.
 - a. Phase One will be the demolition of a surface parking lot and construction of a new, 3,200 square foot branch bank with 3 drive thru lanes and a bypass lane with surface parking required by city code.
 - b. Phase two will be the demolition of the existing office/bank building, and the remainder of the surface parking lots, for the construction of a new, 6 story (and two levels below grade), approximately 195-205 dwelling units, multi-family, apartment building and associated parking. Building frontage at the street level on West Broadway will be designed with retail type storefront construction, honoring the downtown architectural design guidelines. The development team will market the retail space for commercial uses integrated with interior common space for the residents.
2. Demolition of the existing office/bank building is complicated by the proximity of the adjacent shopping center. Structural engineers are studying this relationship and have a conceptual framework to address this issue.
3. Associated site work to support all new buildings and the community along West Broadway and 40th Avenue North.

This submittal acts as a catalyst for the analysis of redevelopment in the area as encouraged in the 2040 comprehensive city plan. The comprehensive plan for 2040 prescribes the land use zone at this location to be **Retail and Other Commercial** and predicts a growth in the population of Robbinsdale. This submittal includes a Branch Bank facility and a Residential Market Rate apartment in a location that complies with the city's future development and growth plans. A new plat is required for this project and a preliminary plat will be included in forthcoming city submittal documents.

This proposed design will enhance the street by providing a highly detailed, inviting building with storefront designs at the 1st level on West Broadway with a 2nd floor patio/plaza above. Both buildings will provide a welcome addition to downtown by providing new residents an opportunity to live, work, shop and dine on West Broadway.

APPLICATION DESCRIPTION:

1. Type of Businesses: Branch Bank building with drive and highly amenitized Market Rate Apartment Building.
2. Expected Activities on site: Multi-family housing and amenity space including a large, outdoor plaza at 2nd floor overlooking West Broadway equipped with bocce/sport artificial turf areas and a large community room, bike repair studio, fitness center, small conference rooms, Business Center for reserved tenant use, golf simulator, upper level community rooms, shown on our concept plan as the Sky Lounge with views looking over lake, mail room with package room, bike racks and storage lockers.

ZONING:

1. This site is zoned B-3 Highway Commercial, however the property is within a Transit Oriented Development district as well as an Opportunity Zone.
2. This site is currently a vacant office building and surface parking lots with a small operating branch and 6 drive through lanes.

TAX IMPLICATIONS:

1. Current Hennepin County taxable market value: \$2.35M
2. Fully assessed value of the new proposed project: \$65M (est.)

PRELIMINARY PLAT:

1. The site is proposed to be split into two separate parcels, therefore Preliminary plats are required for this project and shall be included in forthcoming City submittal sets.

EXTERIOR MATERIALS:

1. Current exterior materials shall be a mixture of stone, brick, metal panel, and composite siding. Building design and material percentages are forthcoming with future City Submittals.

PHASING AND CONSTRUCTION SCHEDULE:

1. Phase 1 (Branch Bank):
 - a. Start Spring (March) of 2025
 - b. Occupancy Winter of 2026 (February)
2. Phase 2 (Apartment Building):
 - a. Start Spring 2026 – upon bank branch completion
 - b. Occupancy Late Spring 2027

Development Method

- Project Developer: North Shore Development Partners
- Contractor: North Shore Construction

Relevant redevelopment project experience: <https://northshoredp.com/portfolio/>

- The Exchange Apartments – New Brighton, MN
 - o Former US Bank office building
 - o Redeveloped into 132 units of market rate housing, with 10% affordability
 - o <https://www.theexchange-apartments.com/>
- The STAX of Long Lake – Long Lake, MN
 - o City owned property combined with individual parcels
 - o Redeveloped into 70 “stacked flats” style apartment units
 - o <https://www.thestaxoflonglake.com/>
- Grove 80 Apartments – Cottage Grove, MN
 - o Former City Hall
 - o Redeveloped into 120 units of market rate housing
 - o <https://www.grove80apartments.com/>
- Urban Park 1 & 2 – St. Louis Park, MN
 - o Blighted property purchased
 - o Redeveloped into 151 units of market rate housing, with 15% affordable
 - o <https://www.moveurbanpark.com/>
- Overlook – on the creek – Minnetonka, MN
 - o Blighted property purchased and cleaned with MPCA and City assistance
 - o Redeveloped into 100 units of market rate housing, with 30% affordable
 - o <https://www.overlookmn.com/>
- The Axis – Plymouth, MN
 - o Blighted property purchased and cleaned with MPCA and City assistance
 - o Redeveloped into 157 units of market rate housing, with 20% affordable
 - o <https://www.move2theaxis.com/>

North Shore Team: <https://northshoredp.com/about/>

David Juran, Partner

In addition to his work at North Shore Development Partners, David is President and Chief Executive Officer of Colliers Mortgage, a full-service nationwide mortgage banking firm. He serves on the Board of Directors of Colliers Mortgage Holdings, and is a director of Bridgewater Bancshares, a three billion dollar publicly held bank holding company headquartered in St. Louis Park, Minnesota.

Todd Urness, Partner

Todd has been a shareholder with the law firm of Winthrop & Weinstine, P.A. for more than 30 years, where he focuses on real estate development and corporate finance. At North Shore Development Partners, Todd applies his expertise to all aspects of real estate development, including land acquisition and assembly, joint venture relationships, construction, mezzanine and permanent financing matters, as well as the negotiation, documentation and monetization of subsidies such as tax increment financing and tax credits.

Matt Alexander – Principle

Matt oversees the company's development strategy, investment opportunities, acquisitions, and asset management, and is a vital source of communication between all project stakeholders.

Matt brings more than 25 years of real estate expertise to North Shore Development Partners, including 15 years leading the development arm of a multi-billion-dollar Twin Cities firm. He's developed thousands of senior, market-rate, and mixed-income housing projects, as well as master-plan developments such as the former State Farm Headquarters in Woodbury.

Brad Friesz – President, North Shore Contractors - <https://northshore-contractors.com/leadership-team/>

If you have any questions regarding the content within this correspondence, please give me a call.

952-250-5485

Sincerely,

Matt S. Alexander
North Shore Development Partners
www.northshoredp.com

Concept Design Summary



Transit Overlay District - West Broadway "A Street" Transit Overlay District - Bottineau Blvd. "B Street"

Site Context



Project Address:
4000 W Broadway
Robbinsdale, MN 55422

Zoning District: B3 - Highway Commercial
Overlay District: Downtown Architectural Guidelines Overlay District
Transit Overlay District - West Broadway "A Street"
Transit Overlay District - Bottineau Blvd. "B Street"

Site Area (including bank): 2.29 acres (99,556 sf)

TOD - Transit Overlay District - West Broadway "A Street"

Max. F.A.R.: n/a
Front yard setback (W Broadway): 12 ft. max. residential
Rear yard setback (Bottineau Blvd): 3 ft. min.
Side yard setback: 0 ft. (party wall) or 6 ft. min.
Max. base building height: 6 Stories
Max. lot coverage by buildings: 80%
Min. frontage buildout (W Broadway): 70%

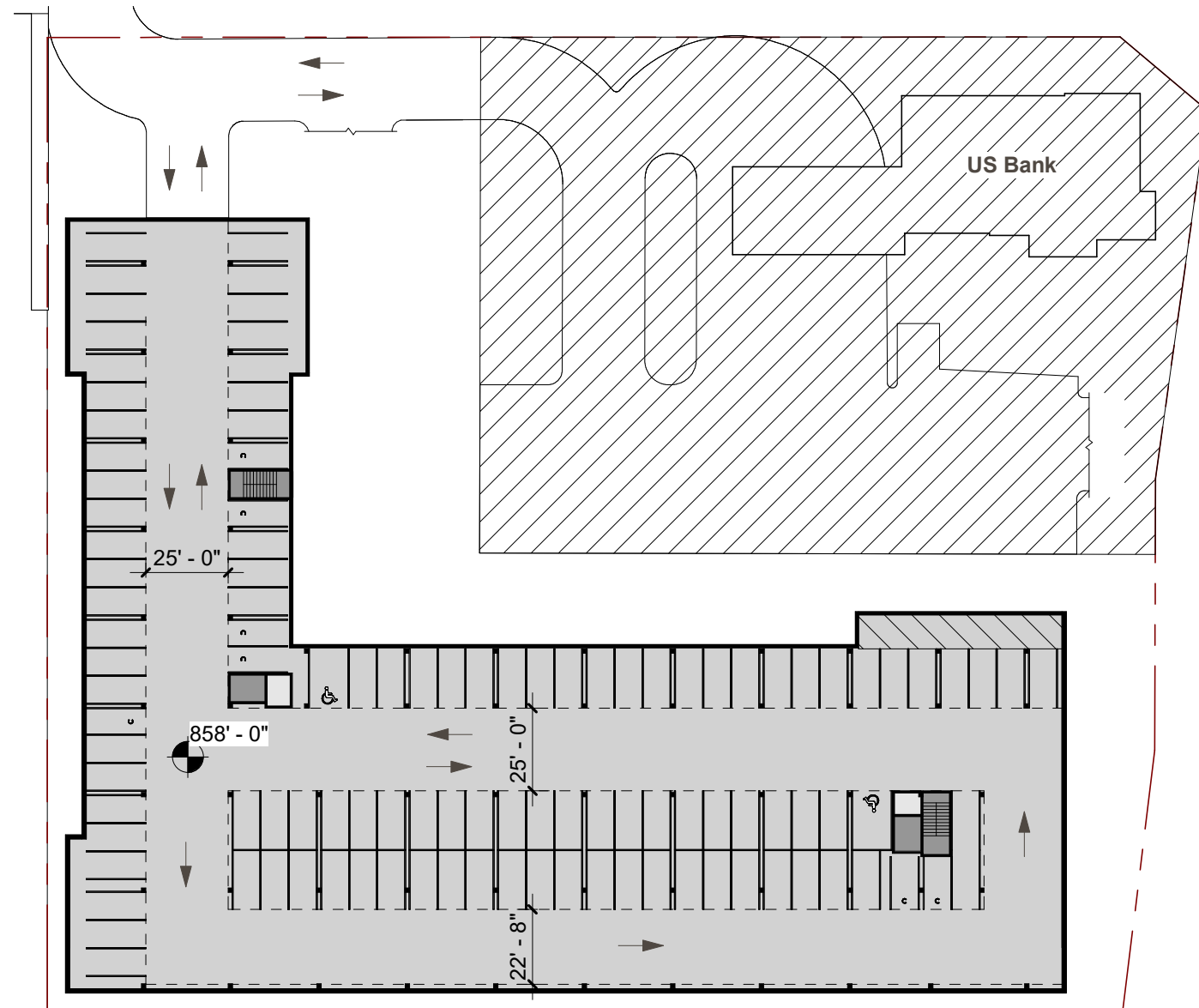
Parking minimum (W Broadway): 1.0 stalls per unit
(205 D.U. = 205 stalls required)

Building: 298,162 gsf (including garage)

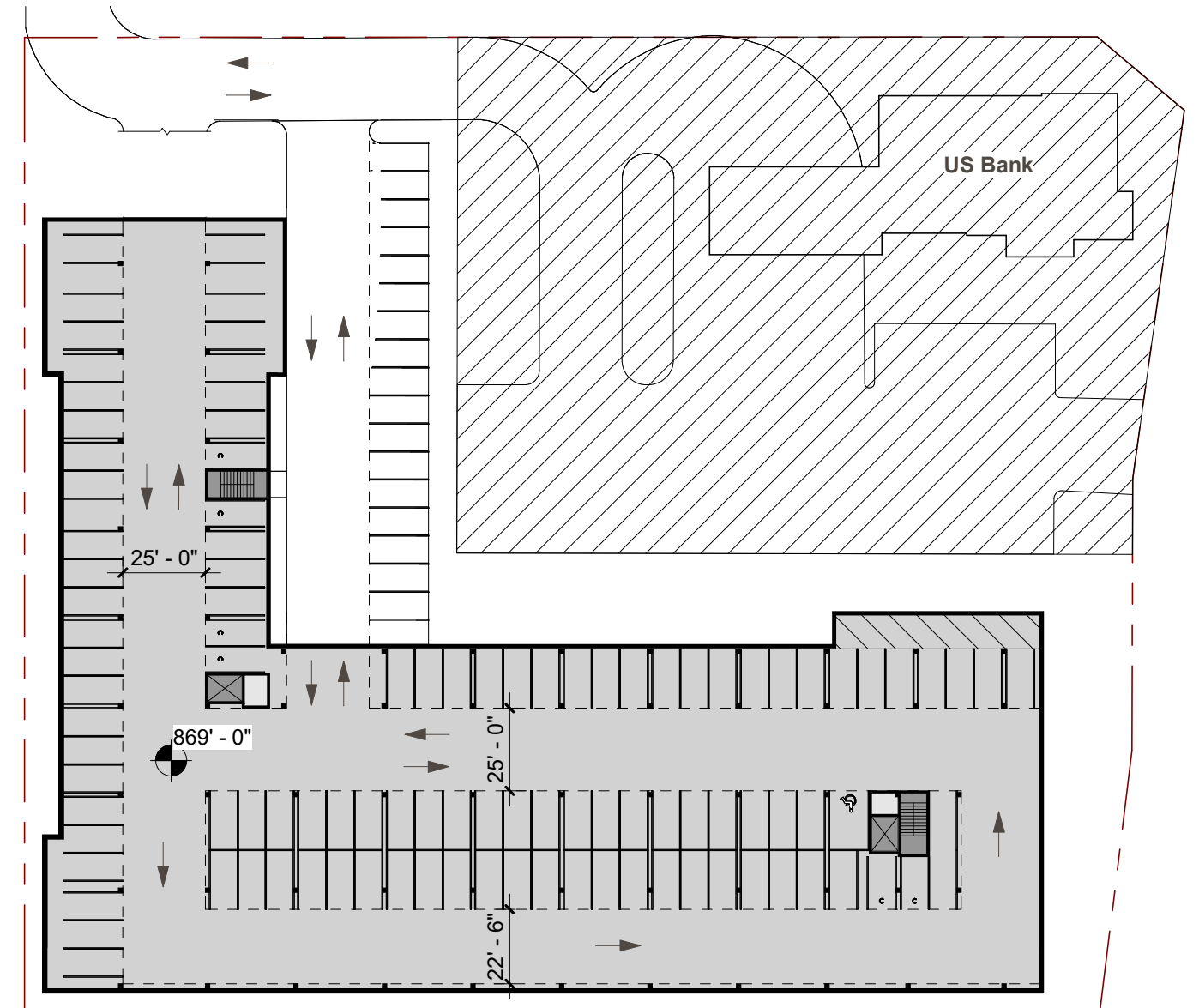
Unit Count:		
Studio:	040	20%
Alcove:	020	09%
1 Bed:	064	31%
1 Bed +:	034	17%
2 Bed:	047	23%
Total:	205	

Parking Count:	
Standard:	277
Compact:	017
Accessible:	006
Subt total:	300
Exterior parking	017
Total:	317

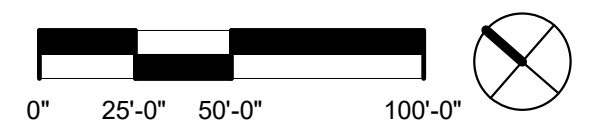
Concept Design Plans



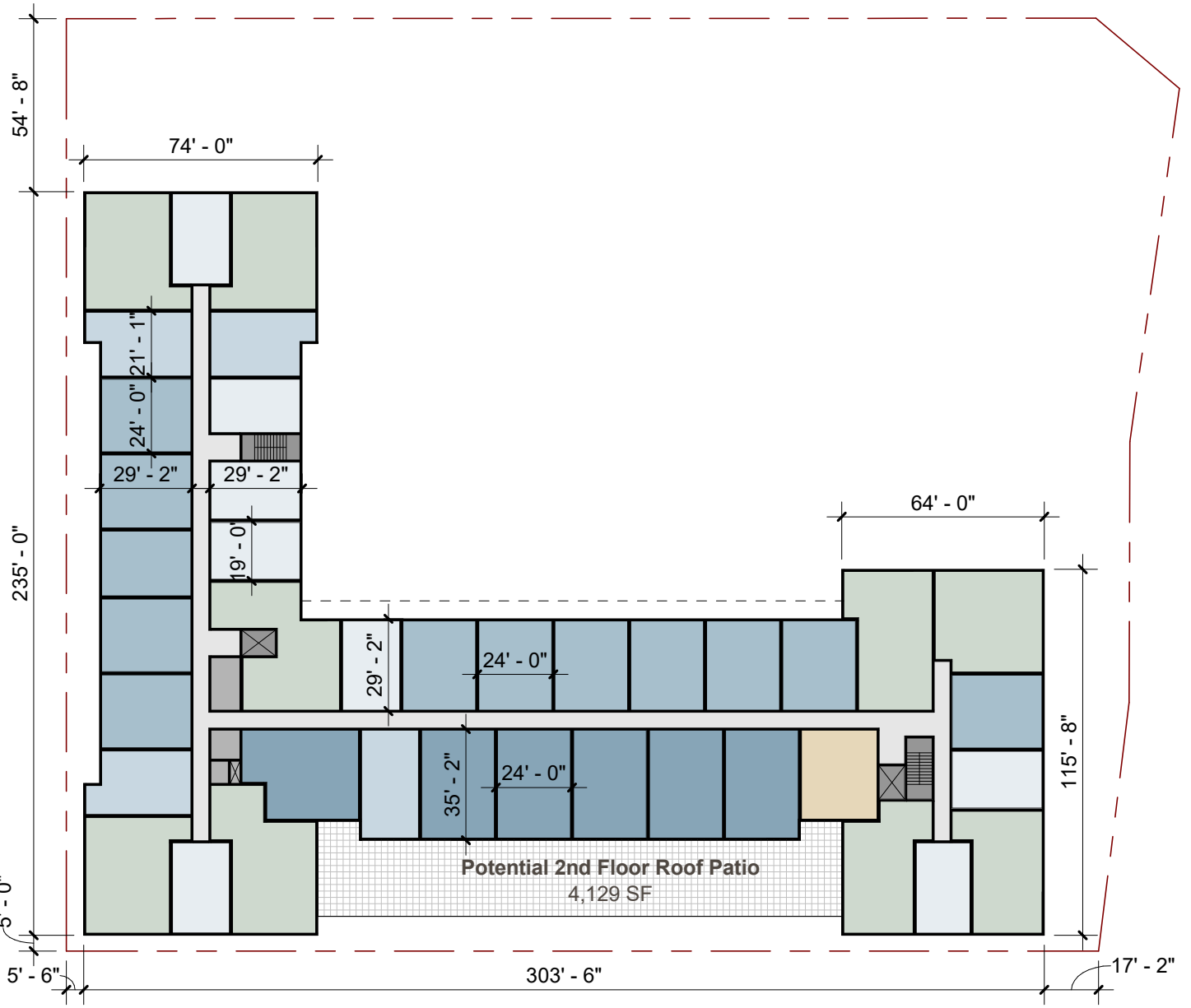
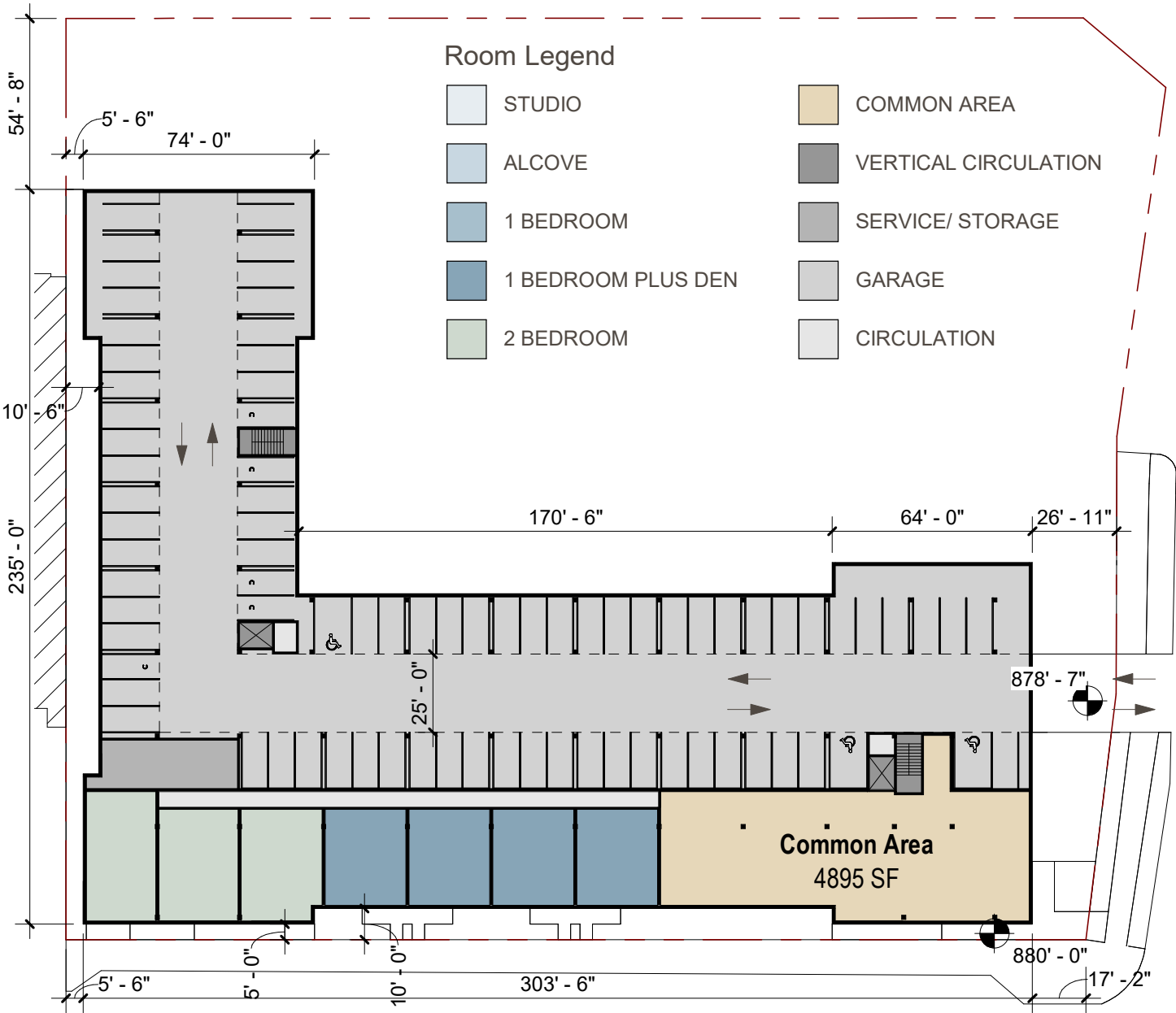
Lower Level (-2)



Lower Level (-1)

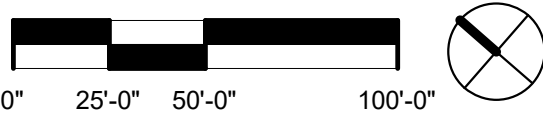


Concept Design Plans



1st Floor

2nd Floor



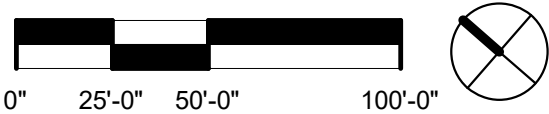
Concept Design Plans



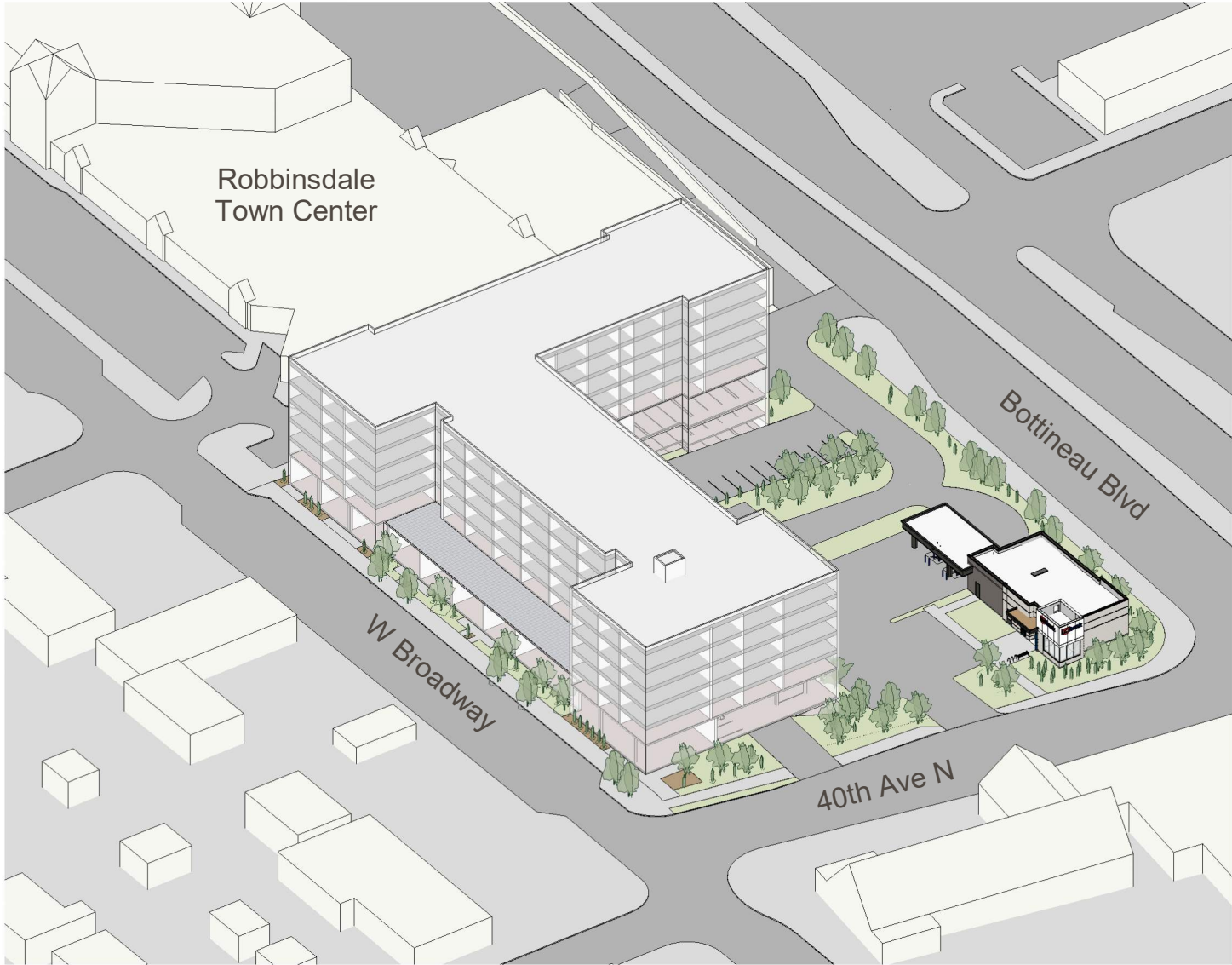
3rd - 5th Floor



6th Floor

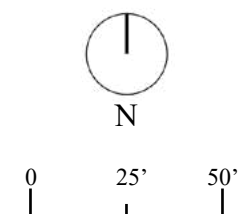
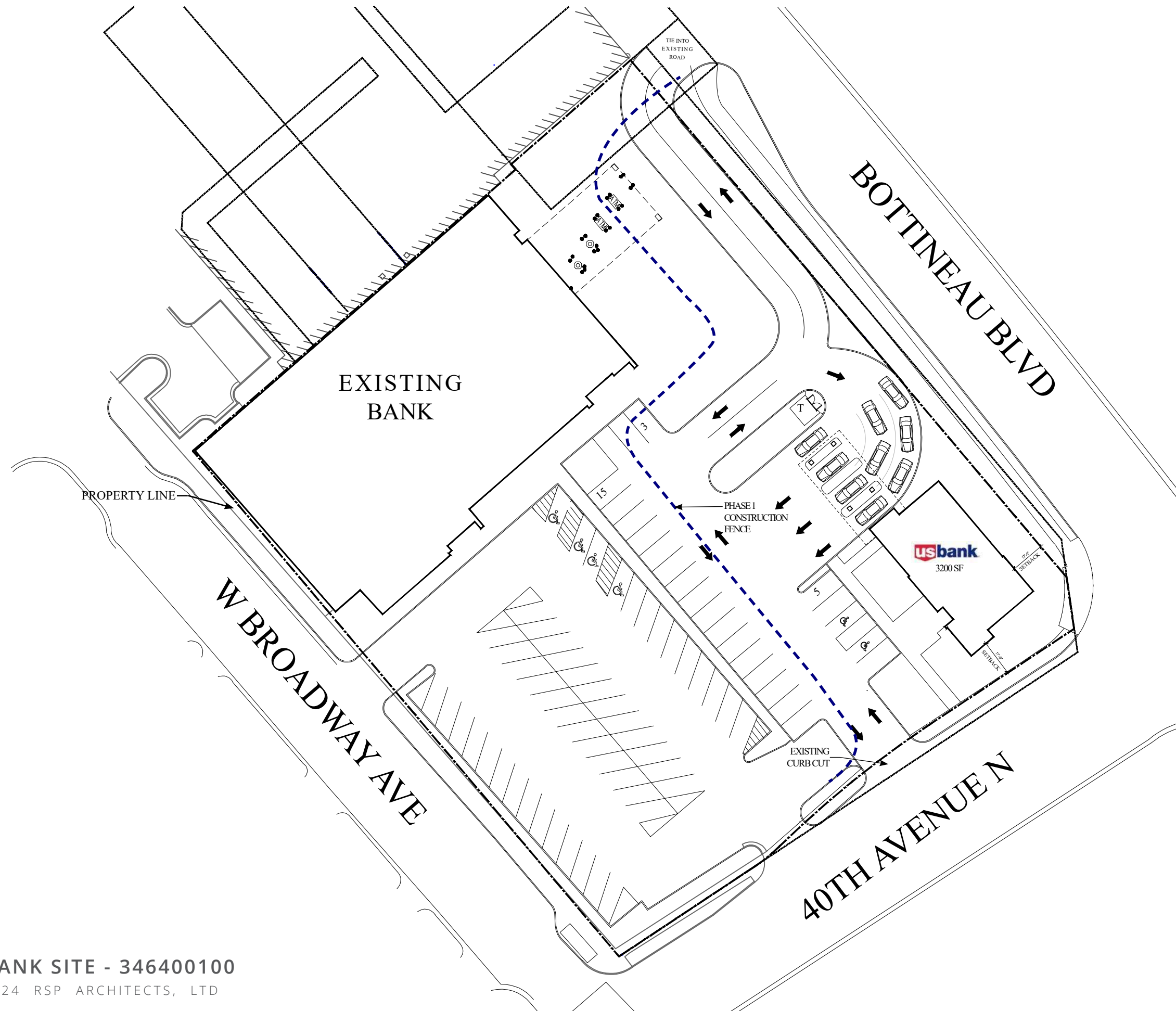


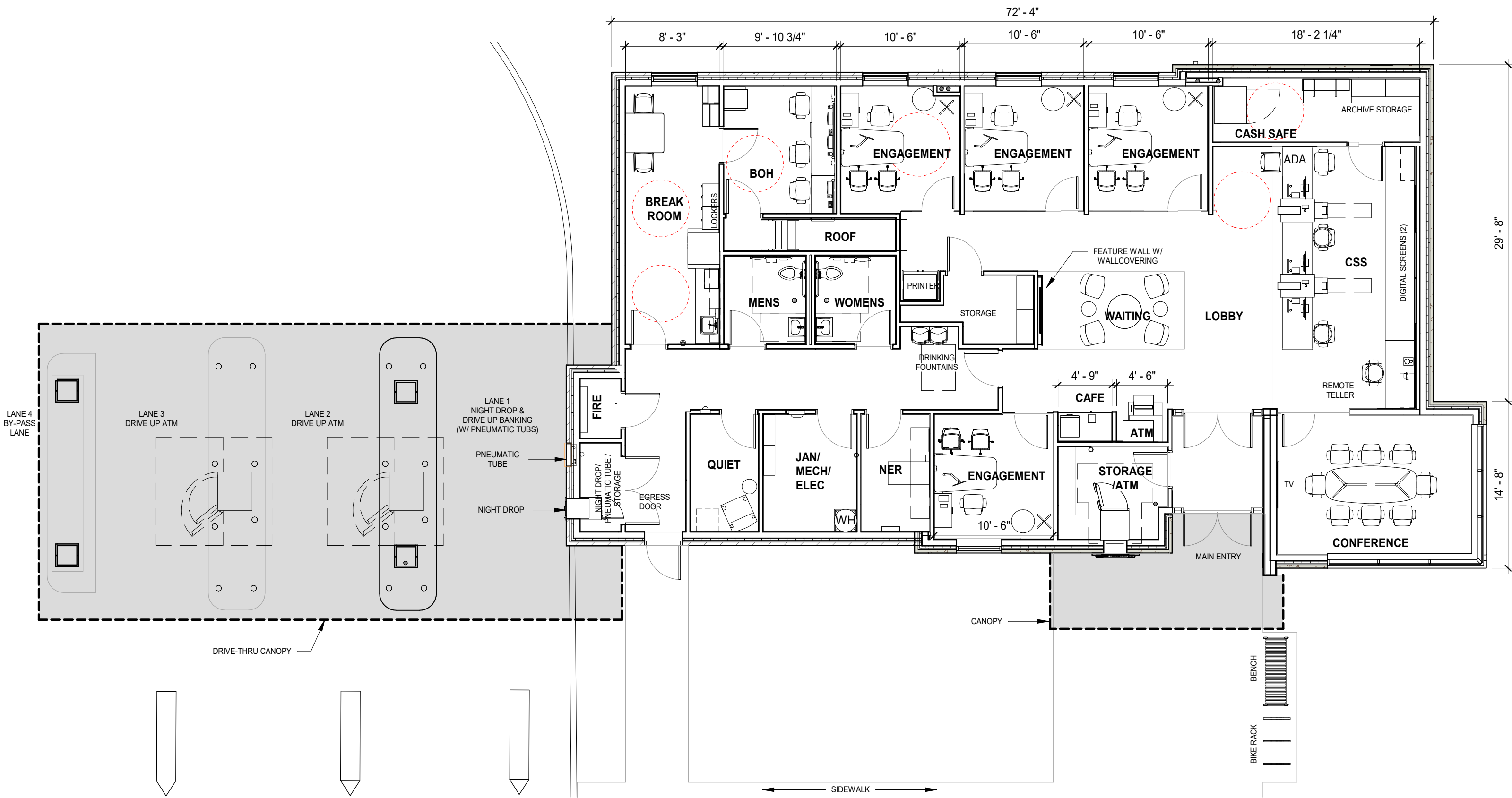
Concept Perspectives



MDG Example Projects







1

FIRST FLOOR PLAN - SPACE PLAN

1/8" = 1'-0"

RSP

RSP Architects

1220 Marshall Street NE
Minneapolis, MN
55413-1036

612.677.7100
rsparch.com

Bottineau Blvd and 40th Ave N

RSP Project No. 1485471E09

Designer: Designer

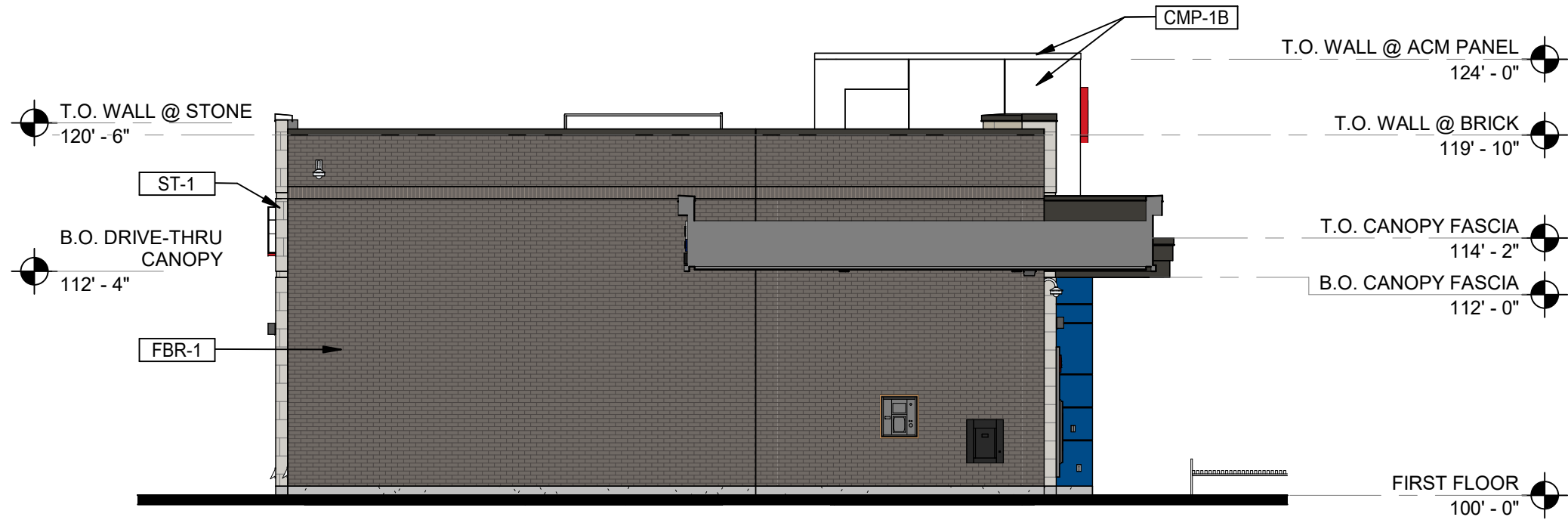
RSP Project Mgr: MB

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09/27/2024



SP 1



2 EXTERIOR ELEVATION - NORTH
1/8" = 1'-0"

EXTERIOR MATERIAL BOARD

BRICK - (FBR-1)
ENDICOTT
MANGANESE BROWN

STONE - (ST-1 = 12" HIGH x 24" WIDE)
(ST-1A = 8" HIGH x 24" WIDE)
(ST-1B = 6" HIGH x 24" WIDE)
(ST-1C = 4" HIGH x 24" WIDE)

INDIANA LIMESTONE
COMPANY
VANDERBILT -
LIMITED RANGE

METAL PANELS - (CMP-1C, CMP-1A, CMP-1B)
REYNOBOND / PAC CLAD
COMPOSITE PANELS

CMP-1C_MIDNIGHT
BRONZE

CMP-1A_AWARD BLUE

CMP-1B_BRITE WHITE

METAL FASCIA / TRIM - (SMF-C, SMF-E)
PAC CLAD
SHEET METAL

SMF-C_CLASSIC BRONZE

FORMED METAL COLUMN COVERS - (MCC-1C)
REYNOBOND / PAC CLAD
COMPOSITE PANELS

MCC-1C_CLASSIC BRONZE

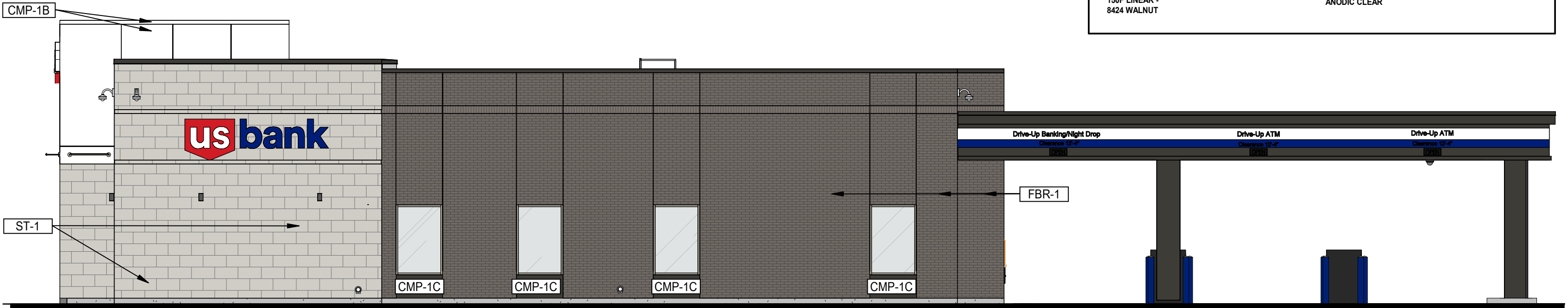
METAL SOFFIT PANEL - (MCS-1A, MCS-1B)

MCS-1A_CERTAINTED
150F LINEAR -
8424 WALNUT

MCS-1B_WHITE

ANODIC CLEAR

ALUMINUM WINDOWS -
SEE SPECIFICATIONS AND WINDOW SCHEDULE FOR MORE INFORMATION



1 EXTERIOR ELEVATION - WEST
1/8" = 1'-0"

EXTERIOR MATERIAL BOARD

BRICK - (FBR-1)

ENDICOTT

MANGANESE BROWN



STONE - (ST-1 = 12" HIGH x 24" WIDE)

(ST-1A = 8" HIGH x 24" WIDE)

(ST-1B = 6" HIGH x 24" WIDE)

(ST-1C = 4" HIGH x 24" WIDE)



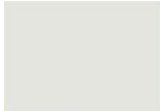
METAL PANELS - (CMP-1C, CMP-1A, CMP-1B)

REYNOBOND / PAC CLAD

COMPOSITE PANELS







CMP-1C_MIDNIGHT

BRONZE

CMP-1A_AWARD BLUE

CMP-1B_BRITE WHITE

METAL FASCIA / TRIM - (SMF-C, SMF-E)

PAC CLAD

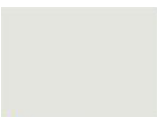
SHEET METAL



SMF-C_CLASSIC BRONZE

METAL SOFFIT PANEL - (MCS-1A, MCS-1B)





MCS-1A_CERTAINTED

150F LINEAR -

8424 WALNUT

MCS-1B_WHITE

FORMED METAL COLUMN COVERS - (MCC-1C)

REYNOBOND / PAC CLAD

COMPOSITE PANELS



MCC-1C_CLASSIC BRONZE

ALUMINUM WINDOWS -

SEE SPECIFICATIONS AND WINDOW (SF-1, SF-2 AND SF-5)

FOR MORE INFORMATION



ANODIC CLEAR

2

EXTERIOR ELEVATION - SOUTH

1/8" = 1'-0"

2

EXTERIOR ELEVATION - SOUTH

1/8" = 1'-0"

1

EXTERIOR ELEVATION - EAST

1/8" = 1'-0"

RSP

RSP Architects

1220 Marshall Street NE

Minneapolis, MN

55413-1036

612.677.7100

rsparch.com

Bottineau Blvd and 40th Ave N

RSP Project No. 1485471E09

Designer: JH

RSP Project Mgr: MB

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09/27/2024

A402



Page 65 of 93

**Application for Public Financial Assistance
for
[Insert Project Name Here]**

A. APPLICANT

1. Name and Address of Business

Name:

Address:

Address:

Primary Contact Person

Name:

Title:

Phone #:

E-mail:

Alternate Contact Person

Name:

Title:

Phone #:

E-mail:

**2. Provide a brief history and description of your business.
Attach additional information and materials if available.**

3. Attach (and label as **Exhibit A) the following information for other members of your project team.
Include members such as your architect, engineer, general contractor, development counsel,
marketing consultant, financial adviser, appraiser, etc.**

Name of Business

Address

Primary Contact Person

Title

Phone #

E-mail

B) PROJECT INFORMATION**1. Location**

Attach (and label as **Exhibit B**) information which fully describes and illustrates the location and boundaries of the proposed project. Include map(s), legal description(s), property identification numbers, addresses, and area (in sq. ft. or acres).

2. Ownership and Legal Structure

Attach (and label as **Exhibit C**) the full name(s) of the entity(s) which will own the project, and fully describe their legal structure (i.e. principals, ownership interests, liability, relationship to parent organization, subsidiaries, etc.). If available, provide federal and state tax ID #'s.

3. Description

Attach (and label as **Exhibit D**) a complete description of the proposed project. If the project will proceed in phases, then provide information for each phase as well as the total project. Minimally provide the following information:

- a. Do you have control of the project site? Explain in detail.
- b. Details of all known or suspected environmental issues with the site
Has any testing been completed or is underway?
- c. Type of project (retail, office, industrial, rental housing, home ownership, etc.)
- d. New construction or rehabilitation/renovation. If renovation, provide details
- e. Description of structures which will need to be demolished
- f. Description of owners/tenants which will need to be relocated
- g. Details of any historic preservation designations and/or related issues
- h. For commercial/industrial:
 - Number and size of structures (sq. ft.)
 - Type of construction and materials
 - Terms of sale (if applicable)
 - Details/terms of signed leases (rates, duration, etc.)
 - Projected terms for space not currently under lease
 - Details of any market studies completed or underway
- i. For ownership housing:
 - Type, number, and size of units (sq. ft. & number of bedrooms)
 - Type of construction and materials
 - Anticipated sales price
 - Details of any market studies completed or underway
- j. For rental housing:
 - Type and size of buildings (# of floors, units, etc.)

Type of construction and materials
 Size of units (sq. ft.) and number of bedrooms
 Description of building/unit amenities
 List of utilities included with rent
 Monthly rental rates by unit type
 Details of any market studies completed or underway

4. Construction Timeline

Attach (and label as **Exhibit E**) an estimated construction timeline by phase/structure (see example below).

<u>EXAMPLE</u>	% Complete at the End of <u>2020</u>	% Complete at the End of <u>2021</u>	% Complete at the End of <u>2022</u>
<u>Phase 1</u>			
Office Building A	75%	100%	100%
<u>Phase 2</u>			
Rental Housing			
Apartment Building A	25%	75%	100%
Apartment Building B	0%	50%	100%
Ownership Housing			
Condos (50)	0%	50%	100%
Townhomes (25)	0%	0%	100%

5. Development Budget (Sources and Uses Schedule) – During Construction Period

Attach (and label as **Exhibit F**) a complete development budget for construction of the project. This budget should include a detailed listing of all sources and uses of funds.

For each “use” of funds, indicate the methodology or means by which this estimated cost was derived (i.e. appraisal, contractor estimate, 4% of hard costs, actual cost, etc.)

For each “source” of funds (debt, equity, public assistance, etc.), indicate the status of the funding source (committed, pending, projected, etc.), and the actual or anticipated financing terms/details.

6. Development Budget (Sources and Uses Schedule) – Permanent Financing

If ownership of the project is being retained by the applicant (or affiliate or subsidiary) and permanent financing will be obtained, attach (and label as **Exhibit F1**) a complete development budget upon permanent financing.

7. Operating Cashflow Proforma (15 Year)

If ownership of the project is being retained by the applicant (or affiliate or subsidiary), attach (and label as **Exhibit F2**) a projected 15-year operating cashflow proforma for the project. The proforma should clearly identify all assumptions, and should provide a detailed listing of all anticipated revenues,

expenses, capital contributions/distributions, etc. The cashflow should clearly identify “Net Operating Income (NOI)” and “Cash Flow Before Taxes (CFBT)”.

8. Projected Number of Jobs Created and/or Retained

Indicate below how many new jobs will be **created** by the project.

	<u>Total</u>	<u>Living Wage (a)</u>	<u>Time Period</u>
Full-time	0	0	20xx-20xx
Part-time	0	0	20xx-20xx
Seasonal	0	0	20xx-20xx
Other	0	0	20xx-20xx
Total	0	0	20xx-20xx

Indicate below how many existing jobs will be **retained** by the project.

	<u>Total</u>	<u>Living Wage (a)</u>	<u>Time Period</u>
Full-time	0	0	20xx-20xx
Part-time	0	0	20xx-20xx
Seasonal	0	0	20xx-20xx
Other	0	0	20xx-20xx
Total	0	0	20xx-20xx

(a) A living wage job pays 110% of the federal poverty level for a family of four.

C. REQUESTED PUBLIC FINANCING ASSISTANCE

1. Describe the amount and purpose of the requested public financing assistance.
2. Statement of justification for the use of tax increment financing or other public financial assistance.
3. If tax increment financing or other public assistance is not provided, will the project (1) proceed as previously described utilizing other financing, (2) proceed in some alternative form, or (3) not proceed at all? If the project will proceed in some alternative form, provide a summary below.
4. What proposed method is to be used to finance a potential tax increment revenue stream (i.e. a pay-as-you-go tax increment revenue note issued by the City to the applicant, City-issued tax increment revenue bonds/notes sold to investors, other)? Provide details below.

D. CERTIFICATION AND ACKNOWLEDGEMENT

The undersigned, a duly authorized representative of the Applicant, hereby certifies that the foregoing information is true, correct and complete as of the date hereof.

The Applicant acknowledges and agrees that the \$10,000 Public Financial Assistance application fee associated with this request for financing assistance is required to establish a project escrow.

Date: _____

Applicant: _____

By: _____

Its: _____

All completed applications (including exhibits) must be accompanied by a \$10,000 Public Financial Assistance Application fee (payable to the "City of Robbinsdale"). These materials should be sent to:

Heather Rand
Director, Community Development
City of Robbinsdale
4100 Lakeview Avenue
Robbinsdale, MN 55422

FOR CITY USE ONLY

The signature below indicates 1) acknowledgement of receipt of this Public Financial Assistance application and the required \$10,000 application fee to establish a project escrow account, and 2) authorization and direction for City staff to review the application for completeness, and to conduct an analysis of the proposed project and the requested assistance.

Date: _____

By: _____
Heather Rand, City of Robbinsdale Community Development Director

TO: Mayor and City Council

PREPARED BY: Heather Rand, Community Development Director

APPROVED BY: Tim Sandvik, City Manager

DATE: October 8, 2024

RE: Consider Preliminary Development Agreement for a Redevelopment Project at 4205 W Broadway

Background:

REDA has owned a .42 acre parcel of land at 4205 W Broadway since 2018. It was the site of a former auto service business that REDA demolished, paved over and striped for short term public parking use. Recently, 4orty 2wo Development, LLC, a private sector real estate development team approached REDA staff with an expressed interest in land assembling multiple parcels of land in Robbinsdale, including this REDA parking lot parcel for a mixed use redevelopment project. For the purpose of providing a legal framework of understanding between the development team and REDA for this prospective project to be further explored, REDA staff requested legal counsel to draft a Preliminary Development Agreement which could be utilized to advance this project if REDA approves.

Analysis:

Demand is strong in Robbinsdale and the Twin Cities Metropolitan Area for additional market rate, workforce and affordable housing units. The city's comprehensive plan also references this need, and the Robbinsdale 2040 Comprehensive Plan Land Use Map guides the REDA vacant lot at 4205 W Broadway and adjacent lots to a mixed use (multifamily and street level commercial/retail) type of land use when redeveloped. The parcels are also within the Transportation Overlay District (TOD) of the city, which allows for up to 6 stories of building height when redeveloped, and such projects may qualify for grants from Hennepin County and the Met Council if some units of affordable housing are incorporated into the project.

Attached please find an October 1, 2024, dated letter from 4orty 2wo Development, LLC to staff requesting staff and the REDA consider their preliminary redevelopment proposal for 4208 W Broadway and surrounding parcels which they are hopeful of acquiring for a larger redevelopment project. Also attached is site aerial and parcel info for the block, a Preliminary Site Plan for the block and the resumes of the development team principals. The preliminary proposal by 4orty 2wo Development is for an up to 7 story, mixed use development with 150 dwelling units, retail, office and parking on site which would create a downtown end cap on the northern end of downtown. The development team requests REDA's support for exploring this preliminary concept further and providing legal assurance REDA will not short-term sell or otherwise commit 4208 W Broadway to other parties as they land assemble. REDA attorney Ron Batty drafted the attached Preliminary Development Agreement for REDA's consideration should REDA wish to pursue the redevelopment concept of 4orty 2wo Development, LLC. The agreement term is 90 days, making all terms temporary, though by formal REDA consideration and action, may be extended in the future.

To more clearly delineate REDA expectations that come with the temporary designation, REDA

staff recommend that REDA approve a Preliminary Development Agreement, which, when properly executed, sends the message to the developer that they may continue work on developing a proposal for this specific redevelopment site while also clearly identifying REDA and Developer roles yet to be negotiated. The Preliminary Development Agreement requires the Developer to provide REDA with the sum of a refundable \$5,000 deposit to which REDA may deduct reasonable administrative costs including legal expenses incurred as a result of the preliminary development agreement.

Recommendation:

Staff recommends REDA formally approve the Preliminary Development Agreement for 4205 W Broadway and authorize the REDA President and Executive Director to execute the document on the behalf of REDA as presented.

Attachments:

1. 4orty 2wo Development Letter of Intent Oct 2024
2. Robinsdale - Washburn McReavy (2)
3. ROBBINSDALE DEVELOPMENT 06302022 (4) (1)
4. Ranallo CVa
5. Michael Opat Resume 2023
6. Prelim Dev Agmt 4205 Broadway

4orty 2wo Development, LLC

4529 York Avenue North
Robbinsdale, MN 55422

October 1, 2024

Mr. Tim Sandvik
Executive Director, Robbinsdale Economic Development Authority
Robbinsdale City Hall
4100 Lakeview Avenue North
Robbinsdale, MN 55422

Dear Mr. Sandvik:

Thank you for our recent discussions concerning work and research we have been doing to explore a redevelopment project in Downtown Robbinsdale. We want to share with you that we have made considerable progress in terms of the potential to purchase the Washburn-McReavy Funeral Home at 4239 West Broadway as well as the adjoining parcels also owned by the Washburn-McReavy family of enterprises.

As we have discussed, our vision is to bring new activity and excitement to that site with a mixed used development to include street level retail and residential above it, consistent with Robbinsdale's 2040 Comprehensive Plan. This would create an extension of Robbinsdale's vibrant Downtown district.

In terms of the design, we are in a very preliminary phase. We are exploring a variety of designs of varying heights and numbers of units. The attached rendering depicts a seven-story project with approximately 150 units. We do understand that size project may require variances as to height and density, which would require further conversations with the city. The rendering is solely to provide you with one potential approach the site. The ultimate number of housing units and square feet of retail space will be determined in collaboration with the city.

Concerning construction, we have had preliminary conversations with well-established, highly regarded firms, with deep roots in the Minneapolis-St. Paul market.

As we have discussed, embarking on any detailed discussion of this potential project is premature without including the city-owned parcel at 4205 West Broadway, site of the former BP gas and service station. Unless that site is made available, any successful

project would be impossible, and purchase of the McReavy properties would not be feasible.

Given that premise, we request the opportunity to negotiate with the City of Robbinsdale for control of that parcel to further pursue a purchase of the McReavy properties.

We are excited to move towards a more active planning phase and happy to respond to questions you or your staff may have prior to the October 8th meeting.

Sincerely,

Brian Ranallo, Principal
4orty 2wo Development, LLC

Mike Opat, Principal
4orty 2wo Development, LLC

Cc: Heather Rand, Robbinsdale Planning Director

Attachments:

- Site plan
- Preliminary Site Option
- Resumes of Principals

Robbinsdale - Washburn McCreary

Parcel Annotation	Owner/Tax payer	Acres	Square Feet	Value	2021 Tax
4205 Robbinsdale Economic Development Authority		0.42	18,210	500,000	
4716 CPEC Exchange C/O Washburn McCreary		0.17	7,523	113,000	2,534.4
4718 CPEC Exchange C/O Washburn McCreary		0.17	7,524	113,000	2,534.4
4728 J&P Holdings- Patricia Leintz		0.35	15,052	380,000	11,698.7
4740 (41) Sawhorse Inc		0.17	7,527	452,000	14,252.4
4740 (42) Sawhorse Inc		0.17	7,528	301,000	10,676.0
44 J&P Holdings- Patricia Leintz		0.07	3,139	24,000	851.2
Totals		1.98	86,659	2,391,000	60,259.5

Robbinsdale

Parcel Annotation	Owner/Tax payer	Acres	Square Feet	% of Total	Value	% of Total
4205 Robbinsdale Economic Development Authority		0.42	18,210.00	21%	500,000.00	21%
4716 CPEC Exchange C/O Washburn McCreary		0.17	7,523.00	9%	113,000.00	5%
4718 CPEC Exchange C/O Washburn McCreary		0.17	7,524.00	9%	113,000.00	5%
4728 J&P Holdings- Patricia Leintz		0.35	15,052.00	17%	380,000.00	16%
4740 (41) Sawhorse Inc		0.17	7,527.00	9%	452,000.00	19%
4740 (42) Sawhorse Inc		0.17	7,528.00	9%	301,000.00	13%
4239 McCreary Swanson Bld/Washburn McCreary		0.46	20,156.00	23%	508,000.00	21%
44 J&P Holdings- Patricia Leintz		0.07	3,139.00	4%	24,000.00	0%
Totals		1.98	86,659.00	100%	2,369,400.00	100%
Total of highlights		1.22	53,413.00	62%	1,234,000.00	0.52

Interactive Maps

4205 West Broadway, Robbinsdale

Type an address or a property ID (PID) Search help

Tools Legend Print Share Help

Property

Go to Property links

Clear results

PID: 0602924210036

4205 West Broadway
Robbinsdale, MN 55422

Owner/Taxpayer

Owner: Robbinsdale Econ Dev Author

Taxpayer: ROBBINSDALE ECON DEV AUTHOR
4100 LAKEVIEW AVE N
ROBBINSDALE MN 55422

Tax Parcel

Parcel Area: 0.42 acres
18,210 sq ft

Torrens/Abstract: Both

Addition: Robbinsdale Park

Lot:

Block: 004

Metes & Bounds: Lots 31 And 32 Ex Hwy

Tax Data (Assessed 2021, Payable 2022)

Market Value: \$N

Go to... +

Interactive Maps

4205 West Broadway, Robbinsdale

Type an address or a property ID (PID) Search help

Tools Legend Print Share Help

Property

Go to Property links

Clear results

PID: 0602924210036

4205 West Broadway
Robbinsdale, MN 55422

Owner/Taxpayer

Owner: Robbinsdale Econ Dev Author

Taxpayer: ROBBINSDALE ECON DEV AUTHOR
4100 LAKEVIEW AVE N
ROBBINSDALE MN 55422

Tax Parcel

Parcel Area: 0.42 acres
18,210 sq ft

Torrens/Abstract: Both

Addition: Robbinsdale Park

Lot:

Block: 004

Metes & Bounds: Lots 31 And 32 Ex Hwy

Tax Data (Assessed 2021, Payable 2022)

Market Value: \$N

Go to... +

JUNE 30, 2022

ROBBINSDALE CONCEPT

MIXED - USE DEVELOPMENT

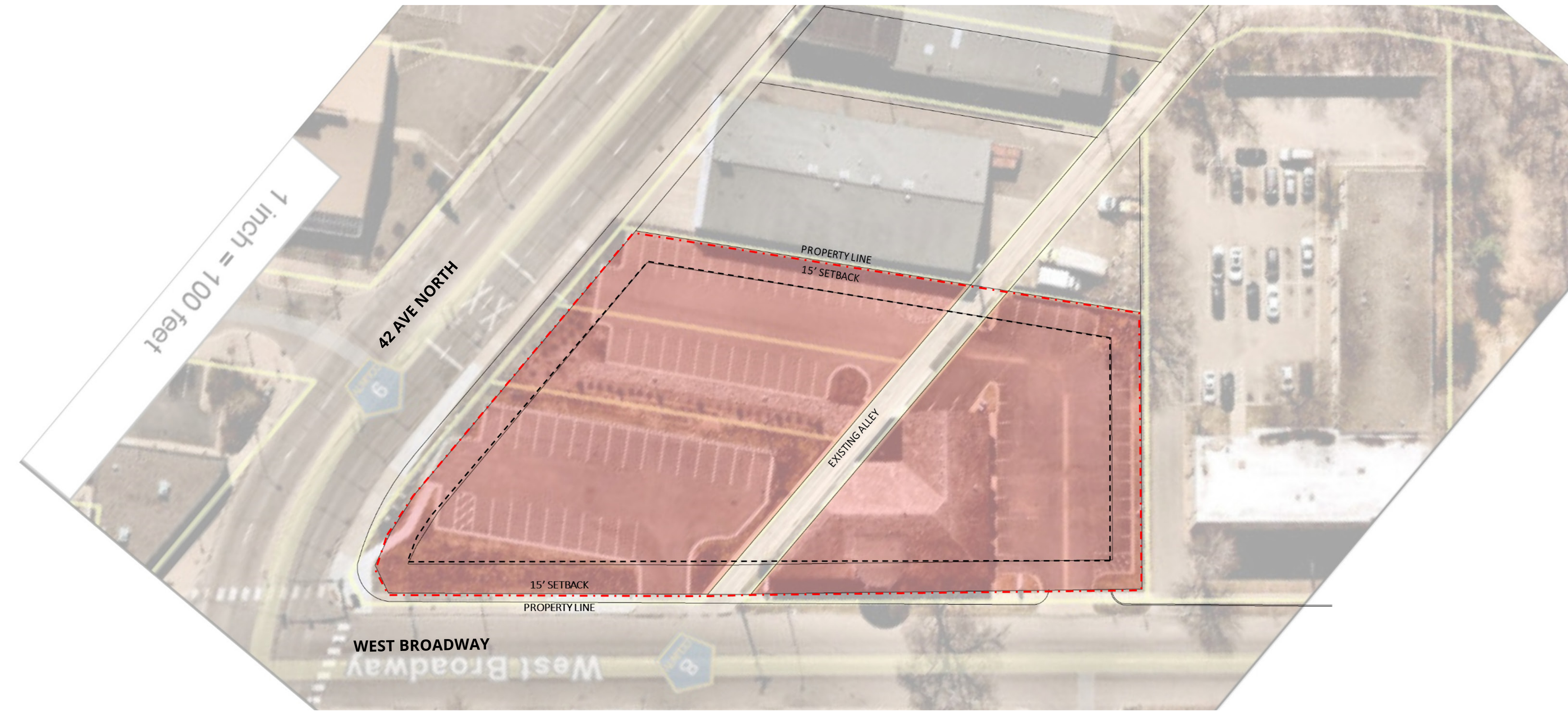
| RSP ARCHITECTS |

(C) 2021 RSP ARCHITECTS, LTD



SITE ANALYSIS

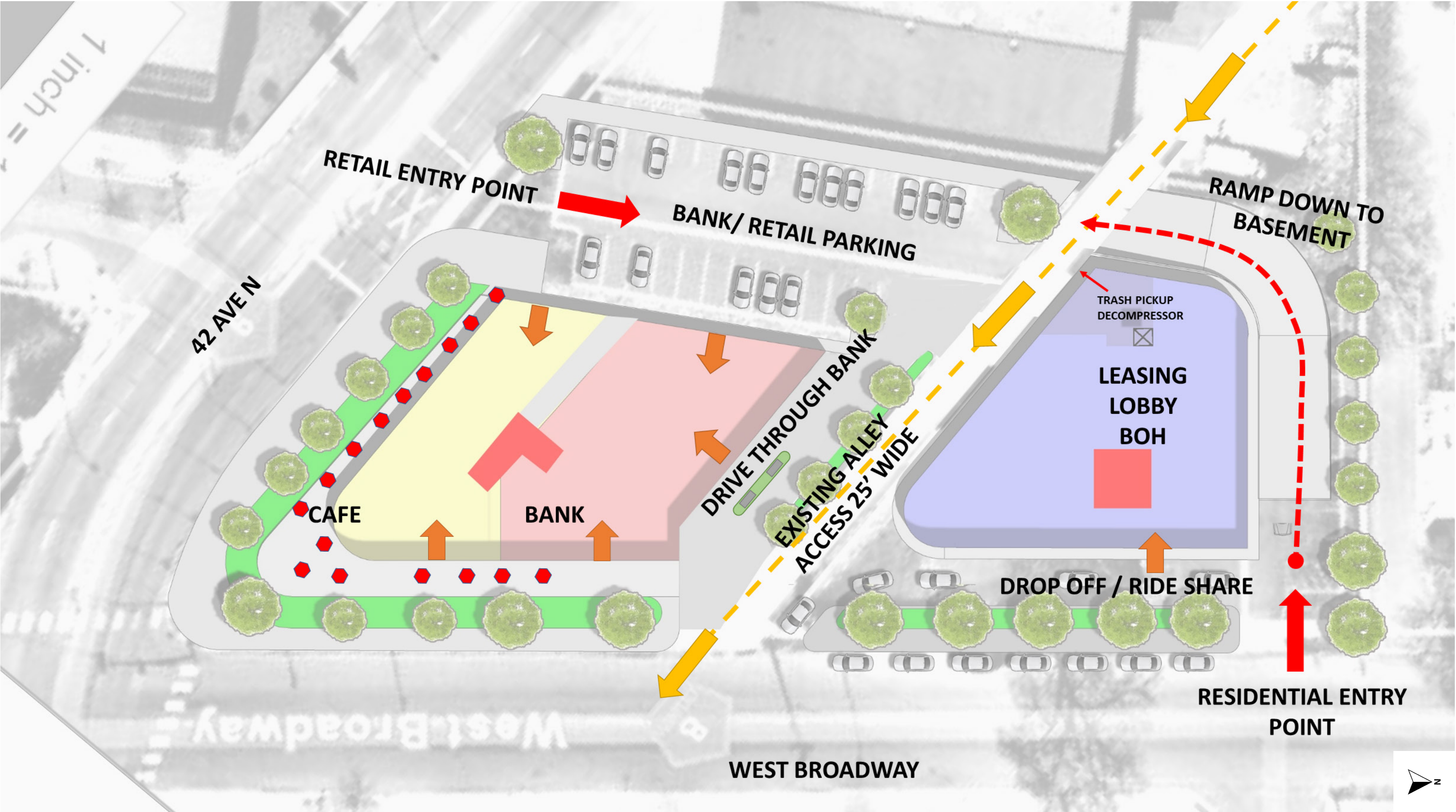




SITE CONDITIONS



PARTI DIAGRAM VEHICULAR ACCESS



GROUND FLOOR DIAGRAM

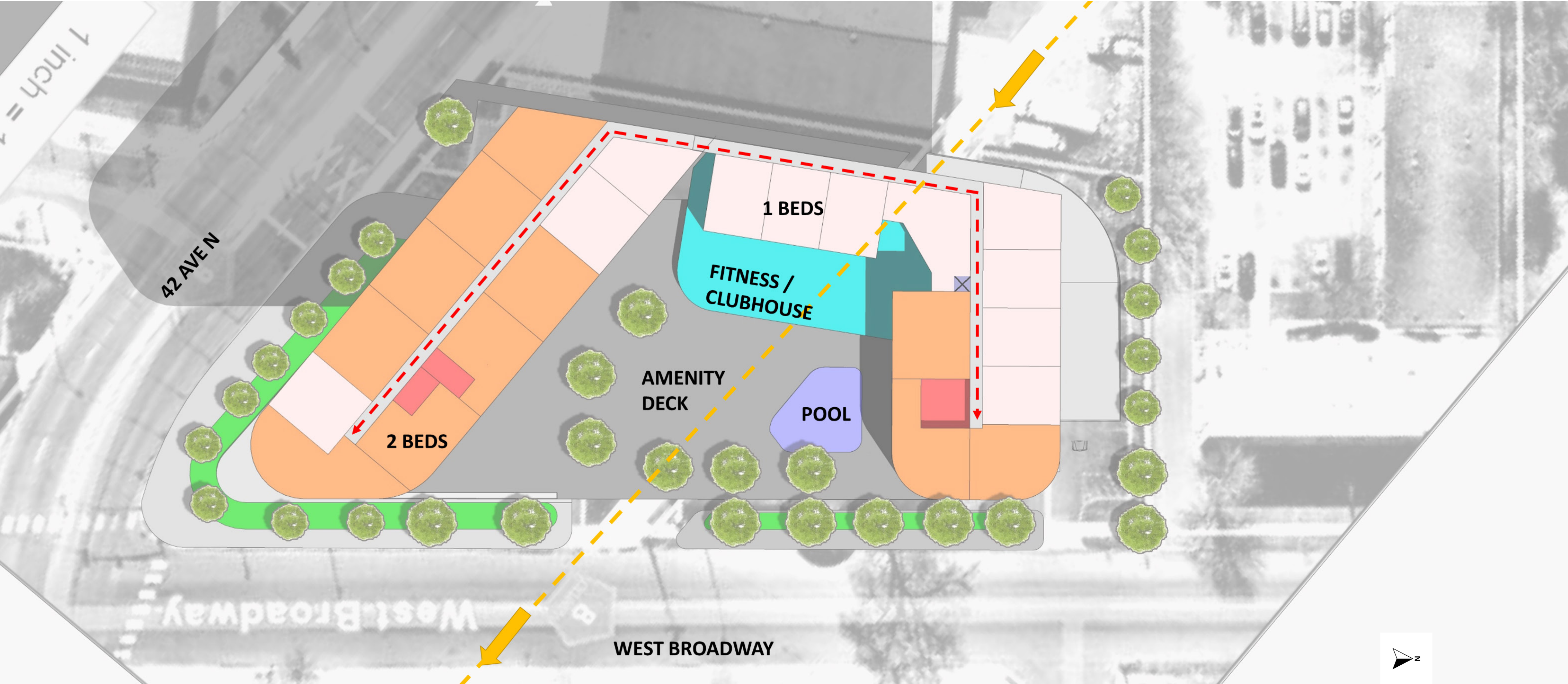
DEVELOPMENTAL SUMMARY

RETAIL BANK = 5600 SF
RETAIL F&B = 4500 SF
LEASING LOBBY = 8600 SF

151 UNITS
74, 1 BEDS / 760 SF EACH
77, 2 BEDS / 1150 SF +/- EACH

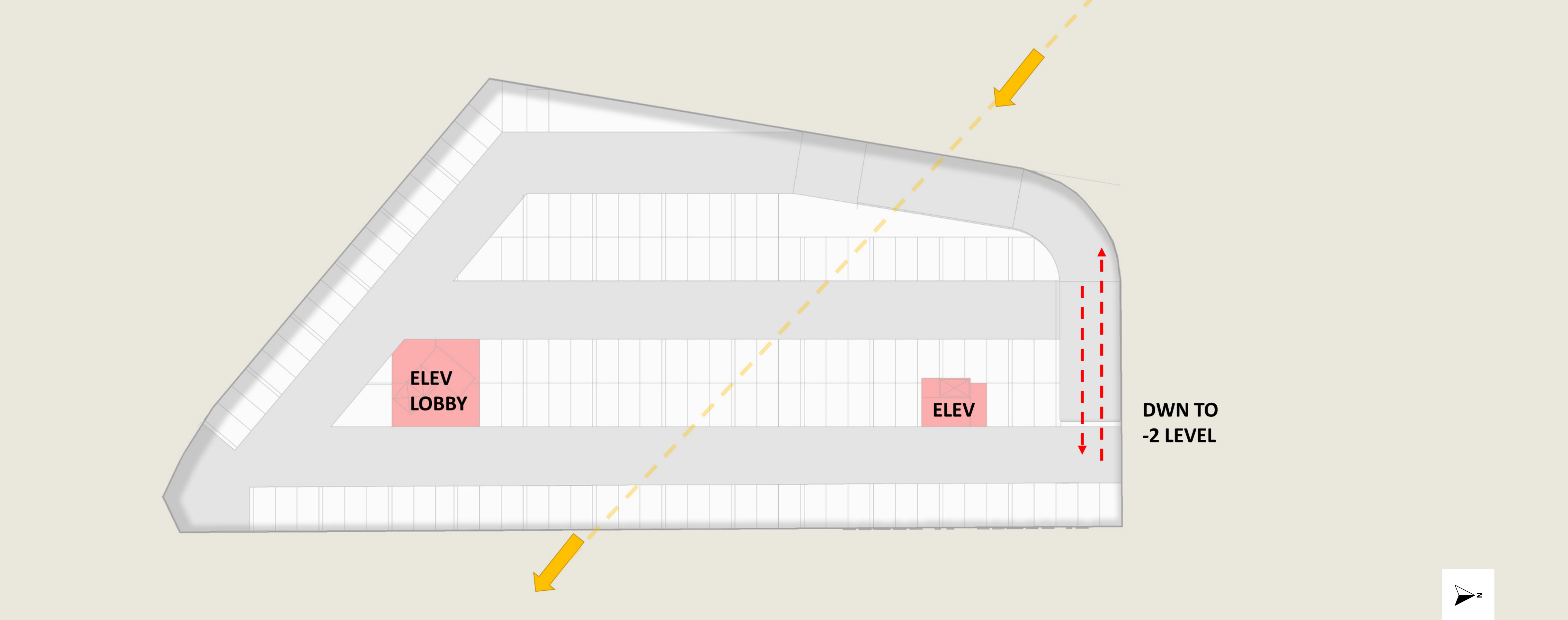
77 SPACES FOR 1 BEDS
154 SPACES FOR 2 BEDS

TOTAL REQUIRED PARKING FOR RESIDENTS 228 SPACES

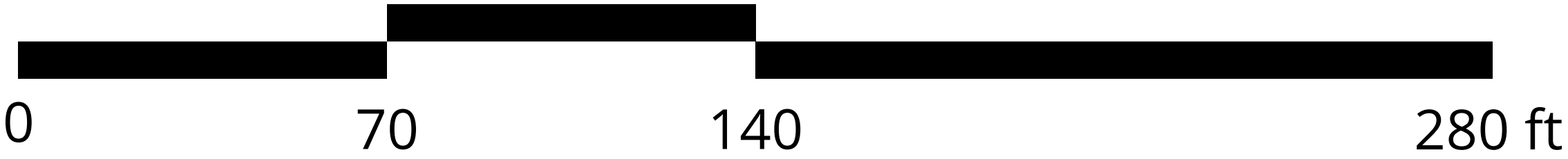


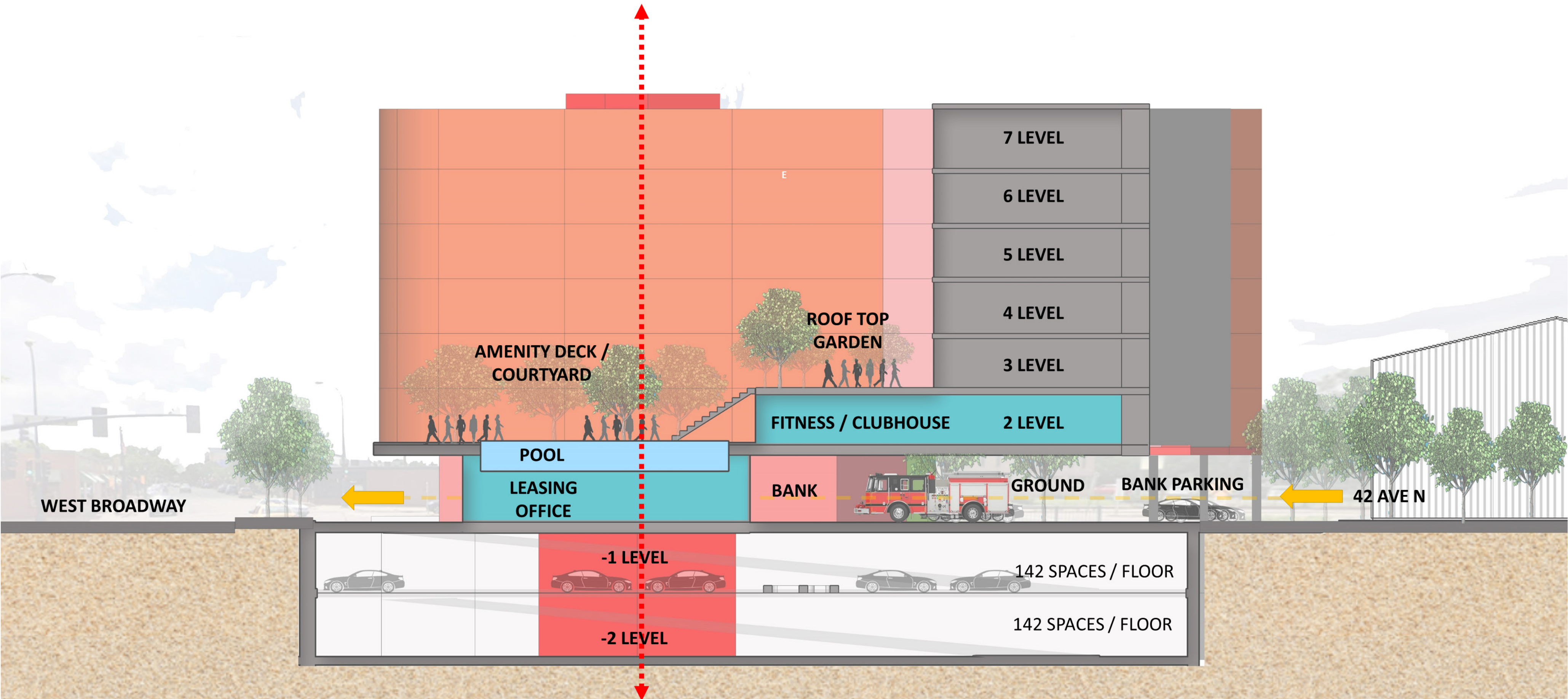
TYPICAL FLOOR DIAGRAM



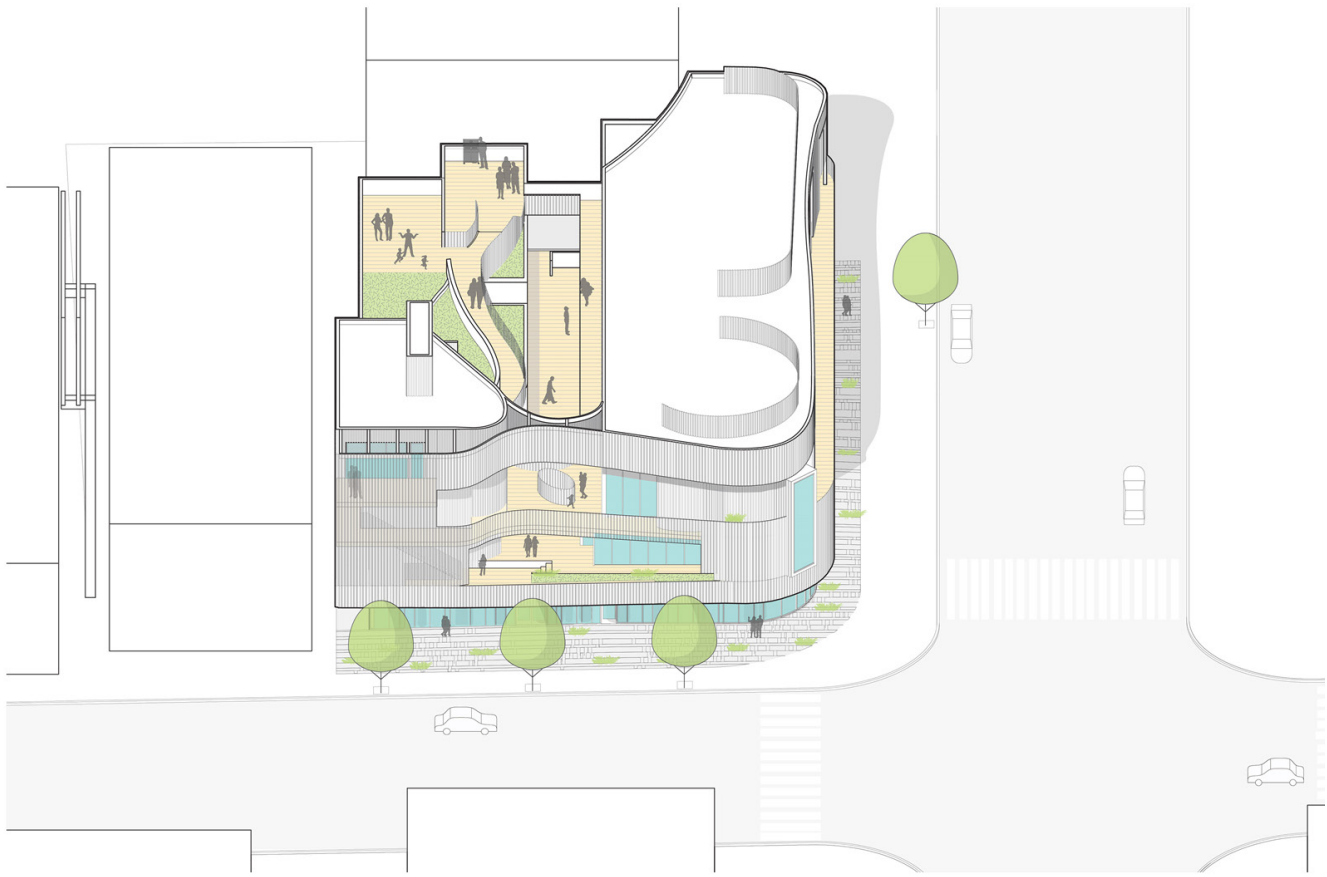


BASEMENT PARKING

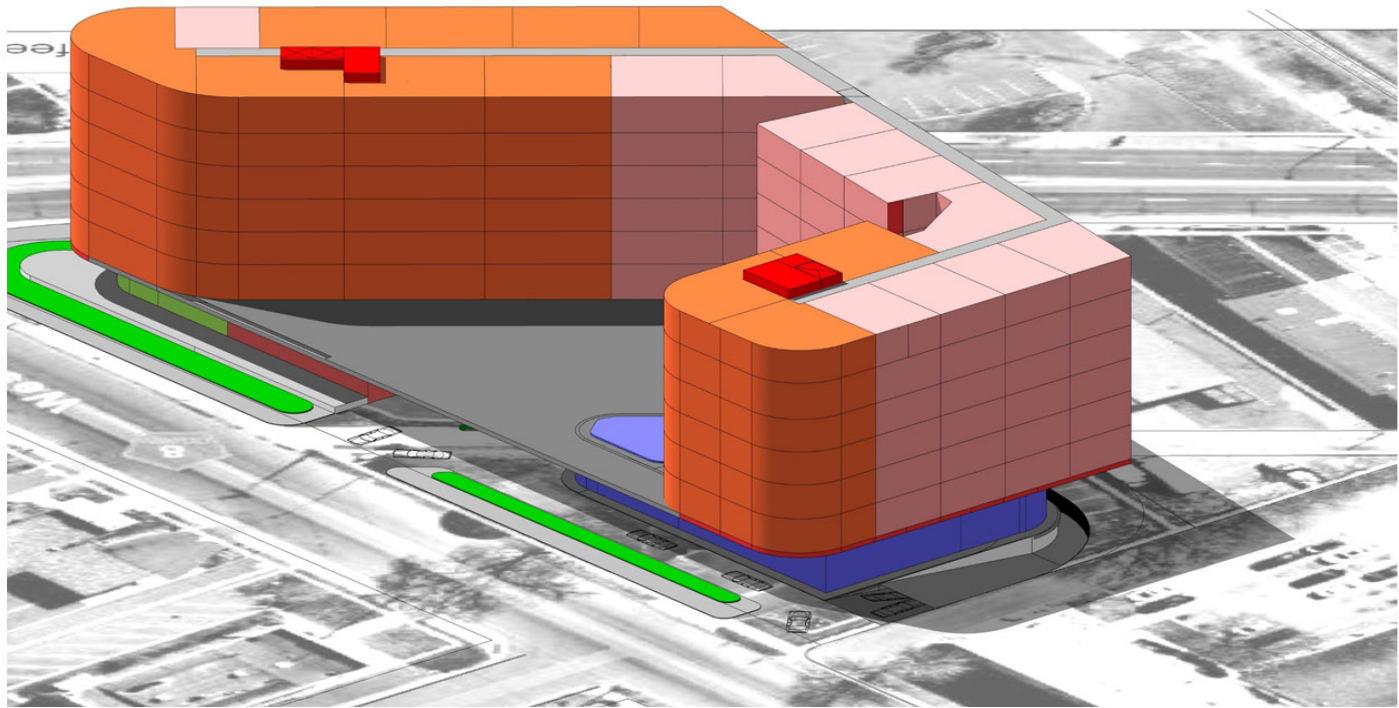
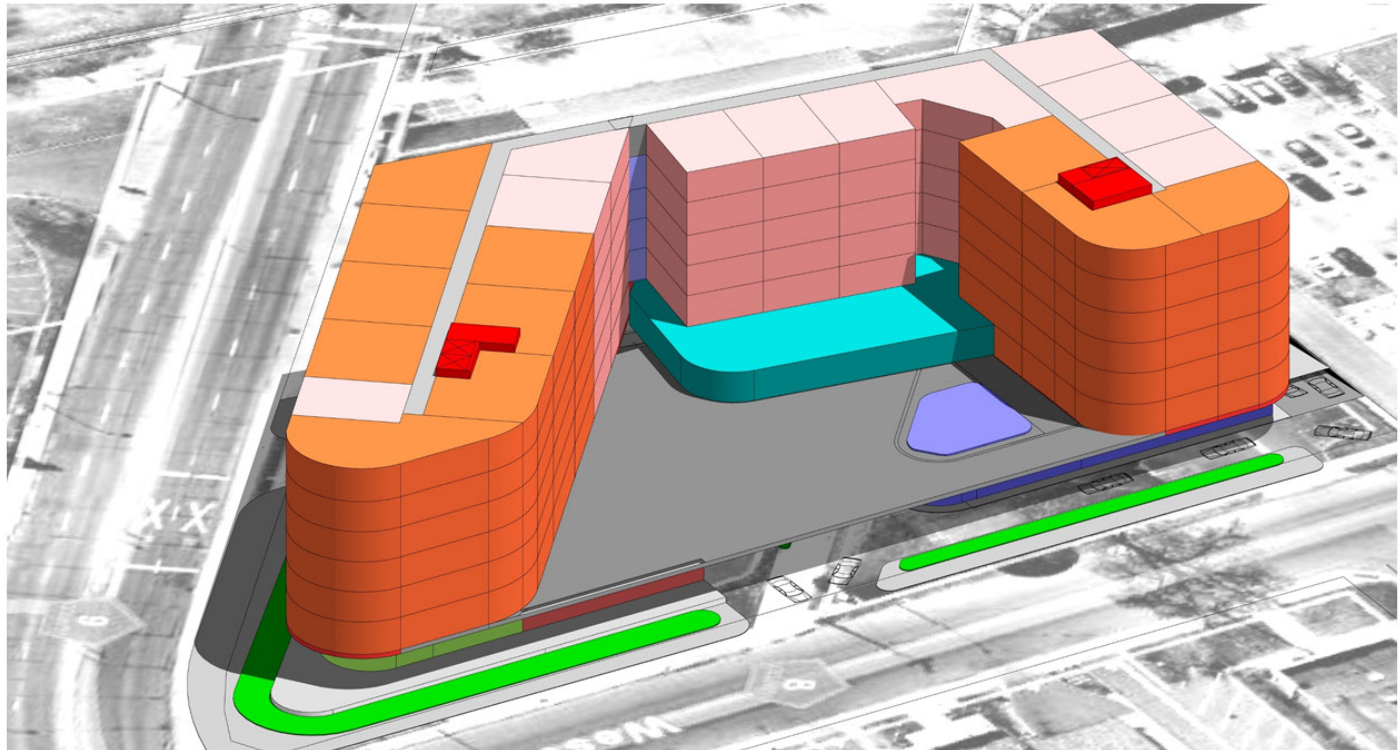
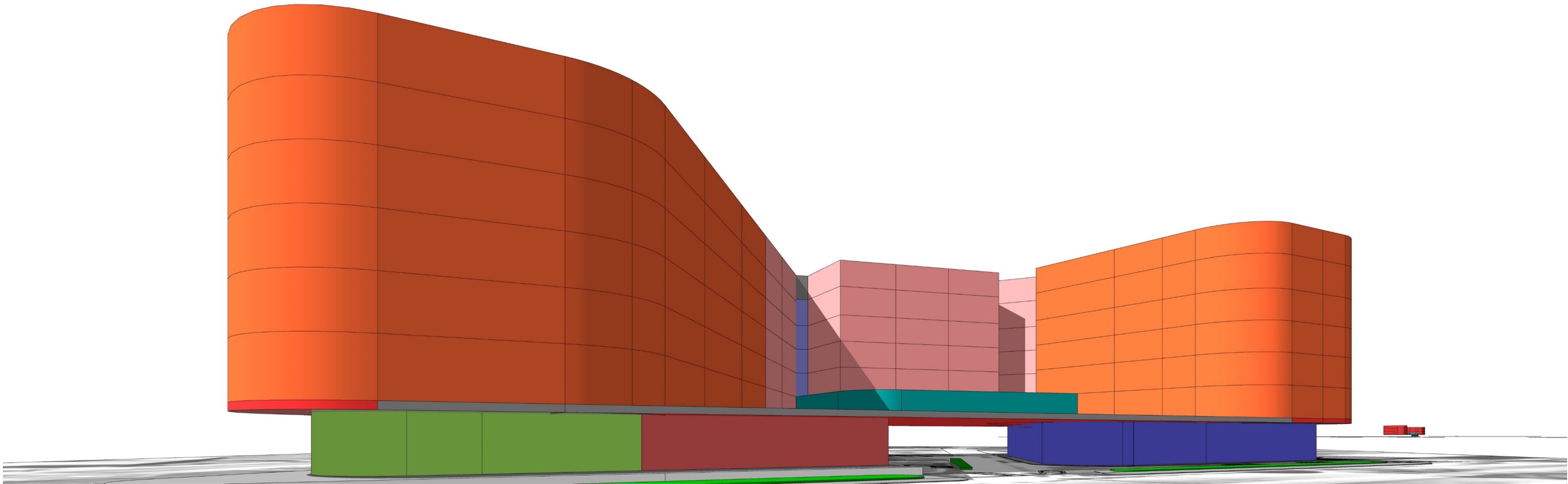




BUILDING SECTION DIAGRAM



PRECEDENT STUDY



PERSPECTIVE MASSING DIAGRAMS

BRIAN J. RANALLO

2177 Youngman Avenue, Suite 100
St. Paul, MN 55116

Office: 763-656-4555
Cell: 612-810-1210

Email: brian.ranallo@am.jll.com

EXECUTIVE SUMMARY

Accomplished financial services executive with over 25 years of diverse experience in senior leadership, investment banking, real estate and investment advisory. Able to distill and communicate volumes of complex information into a concise, understandable context. Demonstrated expertise in identifying opportunities and pioneering financing solutions. Proven capacity to engage all levels of an organization from staff to Board members.

Real Estate Investments – Risk Management – Strategic Planning – Negotiations – Private Equity – Leadership – Client/Vendor Relationships – Investment Analysis – P&L Management – Business Development – Identifying and Retaining Talent – Results/Metric Driven

PROFESSIONAL EXPERIENCE

JLL Capital Markets, St. Paul, MN

2010 – Present

JLL is a financial and professional services firm that specializes in commercial real estate services and investment management

- Chief Operating Officer for the Multifamily Debt & Equity Finance and Investment Sales business
 - \$5.5 billion in annual Multifamily Debt & Equity Financings and;
 - \$7.5 billion in annual Multifamily Investment Sales
 - \$16 billion loan servicing portfolio
- Responsible for driving the growth and profitability of JLL Multifamily Finance
- Lead credit risk management, loan portfolio services and all corporate support services
- Developed and maintain performance metrics and annual business planning processes

Ladco Capital, West Des Moines, IA

Managing Director, Integrated commercial real-estate, Development and Construction Company

Vector Wealth Management, Minneapolis, MN

Registered investment advisor providing wealth management services to high net worth individuals

AIG SunAmerica, Century City, CA

SunAmerica Affordable Housing Partners, Acquisition and Investment Officer

Piper Jaffray Inc., Minneapolis, MN

Chief Administration Officer

Executive Vice President, Wealth Management

Fixed Income Capital Markets, Managing Director

EDUCATION & AFFILIATIONS

- UNIVERSITY OF ST. THOMAS, B.A. Finance Administration with an emphasis in Psychology
- SECURITIES LICENSES: 7, 63 and Supervisors License 24
- BOARD OF DIRECTORS
 - Hennepin Health Systems (HCMC); Chair of Finance & Audit Committees
 - Children's Physician's Network: Minneapolis/St Paul Children's Hospital (formerly)
 - Milestone Growth Fund (formerly)
 - Larex Corporation - Board of Directors (formerly)

Michael J. Opat

Greater Minneapolis, MN 55422
mikeopat@gmail.com

612.839.4951
www.linkedin.com/in/michaelopat

Chief Innovation Officer | Chief Strategy Officer | Director of Corporate Affairs | Board of Directors

“Driving Enterprise Solutions through Innovation, Strategy & Creative Partnerships”

PROFESSIONAL SUMMARY

A dynamic Executive Leader with extensive experience developing and implementing enterprise solutions and building strong strategic alliances. Track record of success in orchestrating large-scale projects across industries and Federal, State and local government. Excels in strategy development and execution to achieve organizational goals. A skilled negotiator with experience working with partners in both public organizations and private enterprises. Consistently acknowledged as a Transformational Leader who develops innovative solutions to address complex challenges.

SELECT ACCOMPLISHMENTS:

- Led effort to finance and build **Target Field** (rated number 1 sports venue by ESPN Magazine and Sports Business Journal)
- Create and implement high-visibility **innovative programs** involving public and private partnerships.
- Build **strategic alliances** with private sector businesses to implement public strategies.
- **Board of Directors** experience in Financial Services, Airlines, Healthcare and Technology industries.
- Expert **spokesperson** with extensive experience messaging through print and electronic media.
- **Subject matter expert** in Federal, State, and local government policy and Federal judicial mediations.

RELEVANT SKILLS

Strategic Planning & Execution - Corporate Governance - Corporate Affairs - Public Administration - Financial Management - Healthcare Policy - Non-Profit Management - Public Real Estate Development - Healthcare Marketing - HMO Policy - Hospital Leadership - Intergovernmental Relations - Foundation Management - Land Use Planning - Land Development - Complex Contract Negotiations - Public Speaking - Growth Leadership - Change Management - Crisis Communications - Cross Functional Team Leadership - M & A Integration Strategies - Organization Development - Strategic Partnership Development - Board of Directors

PROFESSIONAL EXPERIENCE

NORTH MEMORIAL HEALTH, ROBBINSDALE, MN

North Memorial Health is a healthcare system with two acute care hospitals and more than 20 primary and specialty care clinics located in the northwest suburbs of Hennepin County, Anoka County and Sherburne County, MN. North Memorial Health operates a robust EMS service that serves most of the state of Minnesota.

Chief Business Development and Community Relations Officer

May 2022 - present

Work with independent medical practice groups to bring their work to North Memorial facilities. Maintain relationships with group physician and other providers. Work to accommodate professional and logistical issues. Manage all governmental relations for the enterprise at the federal, state and local levels. Promote and manage all manner of community relationships formal and informal.

HENNEPIN COUNTY, MN

Hennepin County, with 1.3 million residents living in Minneapolis and 44 other cities, is governed by a seven-member Board of Commissioners elected by districts in non-partisan elections and is responsible for an annual budget of ~\$2.6B. Hennepin County employs 7,500+ staff and operates or administers large and complex public services. Hennepin County also owns Hennepin County Medical Center (HCMC) and its assorted outpatient clinics.

County Commissioner

1993 – 2020

Member of seven-member Board of Commissioners. Oversee construction and maintenance of county roads and bridges, a variety of human service programs including economic assistance, child protection, housing support and services to persons with disabilities, four correctional institutions, the 41 branch Hennepin County Library system, collection of property taxes and fees, and maintenance of vital records and issuance of various consumer licenses.

EXECUTIVE LEADERSHIP | ENTERPRISE STRATEGIC PLANNING | BOARD OF DIRECTORS

- Experience on **multiple boards** in industries including Financial Services, Airline, Healthcare and Technology.
- Develop ongoing **strategy** and implementation plans for a variety of county-wide projects.
- Prepare annual **\$2B+ county budget** and hospital budget of \$900M. Consistently monitor budget performance and modify as needed.
- **Evaluate performance** of senior-level managers and executives.
- Developed and led the **communication strategy** surrounding critical events including; homicide in the Hennepin County Government Center; coordination with City of Minneapolis and Federal Bench concerning response to the 9/11 attacks; policy development and operational response to Occupy movement in 2011.

PORTFOLIO MANAGEMENT | PROJECT OVERSIGHT

- Manage up to six **major initiatives** annually for high visibility projects. (eg. light rail development, hospital governance change, major public works project development).
- Create, develop and lead **cross functional teams** of public and private members to assure successful project implementation.
- Manage **inter-governmental relationships** with Federal and State governments.
- Initiated massive Child Protection and Child Well-being **system reform**.
- Founding member of Greater MSP Regional **Economic Development** Initiative.
- As **Chair of County Board**, met with senior Obama Administration staff, provided Congressional testimony, sought Federal and State legislation to advance County purposes.

PROGRAM INNOVATION | STRATEGIC ALLIANCES

- **Target Field Initiative (2005-2010)** Innovator and lead negotiator for Hennepin County's role in developing Target Field, the nationally recognized and awarded home of the Minnesota Twins Baseball Club.
 - Sought and received County Board approval to engage in **negotiations** with Twins officials and team owners.
 - Worked with Governors Ventura and Pawlenty and key legislators over multiple **legislative sessions** to gain approval.
 - **Testified** at numerous House and Senate committees of the Minnesota legislature. Responded to dozens of media inquiries. Presided over numerous contentious public meetings.
 - **Directed** County negotiators to conclusion of the Development Agreement for the ballpark. Worked with Major League Baseball Commissioner Bud Selig on matters of mutual concern.
- **Medical Center Governance Change (2003)** While Chair of the Medical Center Governing Board, initiated effort to modernize governance of HCMC and its operated clinics by convening the Governance Task Force to explore alternative governance. Recruited a highly skilled, bi-partisan task force. Group recommended current Hennepin Health System (HHS) governance model which later gained **legislative support** and was approved in statute.
- **Hennepin Community Works (1994)** An author of Community Works, changed vision for public works in Hennepin County by developing a County approach that delivered unique and large scale innovative public works projects. Projects included Midtown Greenway, Humboldt Greenway, Bottineau Boulevard and renovation of Victory Memorial Drive (America's largest World War I memorial). Community Works combines responsibility to basic infrastructure with recruitment of public partners and private funders to create a synergistic vision for great spaces. \$110M+ has been invested in Community Works projects thru 2018.
- **Productive Day Initiative (1995-present)** Originated initiative that recreated County's philosophy of Adult Corrections where custody alone of incarcerated offenders had been the primary objective. Enlisted staff to devise methods to engage resident inmates to work and learn during time in the Workhouse. Program received numerous awards and recognition.

PRIOR TO 1993

HENNEPIN COUNTY ADULT CORRECTIONS FACILITY, MN

Corrections Supervisor

1981 – 1993

Began career as Correctional Officer and worked in all sections and on all shifts of a 500 bed, medium security facility. Promoted to Supervisor in 1990. Supervised cell block operations and was responsible for a broad spectrum of facility activities. Performed performance reviews for seasoned staff as well as developed training programs for new hires.

Awarded Minnesota Corrections Association 'Correctional Officer of the Year' (1990).

EDUCATION

HARVARD UNIVERSITY, John F. Kennedy School of Government - **Master of Public Policy**

UNIVERSITY OF MINNESOTA – **Bachelor of Science Degree, Management**

ASPEN INSTITUTE - Seminar on the Good Society

BOARD OF DIRECTOR ROLES

HENNEPIN COUNTY, Minneapolis, MN

Chair of the Hennepin County Board (2001-2003, 2009-2014), Member of Executive and Finance Committees

Elected by peer vote to Chair position. Primary leader setting strategic direction for the County. Collaborated with private sector CEO's for insights on strategic direction, operating policies and philosophies for the organization. Represented Hennepin County on outside Boards and Commissions including: The Minneapolis Institute of Arts Board, Itasca Project, and Municipal Building Commission. Developed schedule of public meetings for the Board and made assignments for all Commissioners and primary Supervisor of the County Administrator.

SUN COUNTRY AIRLINES, Minneapolis, MN

Director (2012 – 2017)

Appointed to Board of Directors. Engaged in strategic and tactical decisions for small commercial and charter carrier in highly competitive North American airline industry.

HENNEPIN HEALTH SYSTEM, INC., Minneapolis, MN

Founding member of Board. Member Finance and Audit Committees (2007 – 2014)

Worked to negotiate integration of physicians group with County Board. Negotiated with Minnesota Department of Human Services over various matters on an ongoing basis.

ALERUS FINANCIAL SERVICES COMPANY, Grand Forks, ND and Minneapolis, MN

Member of Corporate Advisory Board (2014 – 2016)

INNODATA INC., Teaneck, NJ

Director of Public Company; Audit Committee Member (2017 – 2020)

ARC GREATER TWIN CITIES, **Honorary Board Member (2003 – 2020)**

AFFILIATIONS

AMERICAN COUNCIL OF YOUNG POLITICAL LEADERS:

Delegate to Indonesia (2018)

Young SE Asian Leaders Initiative (2018, 2021, 2023 (pending))

Young SE Asian Leaders Initiative – Sponsor delegate to Indonesia (2015)

Delegation Escort - 28th Exchange with Japan (2011)
Delegate to Philippines (1999)

VOLUNTEER LEADERSHIP ACTIVITIES

Robbinsdale Little League, **Manager** (2006 – 2014)
Armstrong Traveling Basketball, **Coach** (2011 – 2021)

4orty 2wo Development, LLC

4529 York Avenue North
Robbinsdale, MN 55422

October 1, 2024

Mr. Tim Sandvik
Executive Director, Robbinsdale Economic Development Authority
Robbinsdale City Hall
4100 Lakeview Avenue North
Robbinsdale, MN 55422

Dear Mr. Sandvik:

Thank you for our recent discussions concerning work and research we have been doing to explore a redevelopment project in Downtown Robbinsdale. We want to share with you that we have made considerable progress in terms of the potential to purchase the Washburn-McReavy Funeral Home at 4239 West Broadway as well as the adjoining parcels also owned by the Washburn-McReavy family of enterprises.

As we have discussed, our vision is to bring new activity and excitement to that site with a mixed used development to include street level retail and residential above it, consistent with Robbinsdale's 2040 Comprehensive Plan. This would create an extension of Robbinsdale's vibrant Downtown district.

In terms of the design, we are in a very preliminary phase. We are exploring a variety of designs of varying heights and numbers of units. The attached rendering depicts a seven-story project with approximately 150 units. We do understand that size project may require variances as to height and density, which would require further conversations with the city. The rendering is solely to provide you with one potential approach the site. The ultimate number of housing units and square feet of retail space will be determined in collaboration with the city.

Concerning construction, we have had preliminary conversations with well-established, highly regarded firms, with deep roots in the Minneapolis-St. Paul market.

As we have discussed, embarking on any detailed discussion of this potential project is premature without including the city-owned parcel at 4205 West Broadway, site of the former BP gas and service station. Unless that site is made available, any successful

project would be impossible, and purchase of the McReavy properties would not be feasible.

Given that premise, we request the opportunity to negotiate with the City of Robbinsdale for control of that parcel to further pursue a purchase of the McReavy properties.

We are excited to move towards a more active planning phase and happy to respond to questions you or your staff may have prior to the October 8th meeting.

Sincerely,

Brian Ranallo, Principal
4orty 2wo Development, LLC

Mike Opat, Principal
4orty 2wo Development, LLC

Cc: Heather Rand, Robbinsdale Planning Director

Attachments:

- Site plan
- Preliminary Site Option
- Resumes of Principals



TO: Mayor and City Council
PREPARED BY:
APPROVED BY: Tim Sandvik, City Manager
DATE: October 8, 2024
RE: Voucher Requests Pending Approval for Disbursement

Background:

Analysis:

Recommendation:

Attachments:

None