

Memorandum

To: Mayor Nelson and Members of the City Council
From: Daniel R. Buchholtz, MMC, Administrator, Clerk/Treasurer
Date: May 5, 2022
Subject: Development Update

A developer has three residential parcels at the southwest corner of CSAH 10 and Spring Lake Park Road under contract. These three parcels together constitute approximately 3 acres.



Site location – 8054 Spring Lake Park Rd, 1780 & 1790 CSAH 10 NE

The developer met with City Engineer Gravel, City Planner Carlson and I last week. They presented two options under consideration for this parcel:

- A 40-unit assisted living/memory care facility. Due to costs associated with property acquisition, the applicant may come forward with a request for tax increment financing for this project.



- A 100 unit, 55+ senior market rate development – 3 story building with underground parking. The image shown below is from a similar project that was recently constructed in Lake Elmo. No financial incentives would be required for this project.



Staff is seeking direction from the City Council on these potential projects to provide guidance to the developer.

If you have any questions, please don't hesitate to contact me at 763-784-6491.