

UMore Park Update

for the Board of Regents
University of Minnesota

Friday, October 11, 2013

- Michael O'Keefe, Chair, Board of Governors, UMore Development LLC
- Carla Carlson, Executive Director, UMore Development LLC
- Richard Pfutzenreuter, Treasurer, UMore Development LLC; and, University Vice President / Chief Financial Officer

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Overview

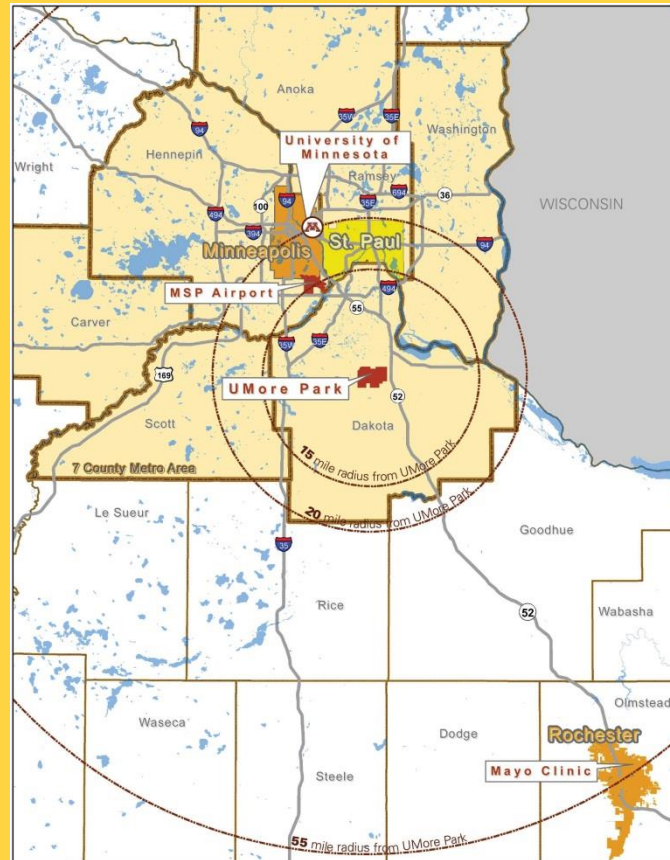
- UMore Park
 - UMore Development LLC
 - The property
- Board of Regents
- Accomplishments to date
- Next steps

UMore Development LLC

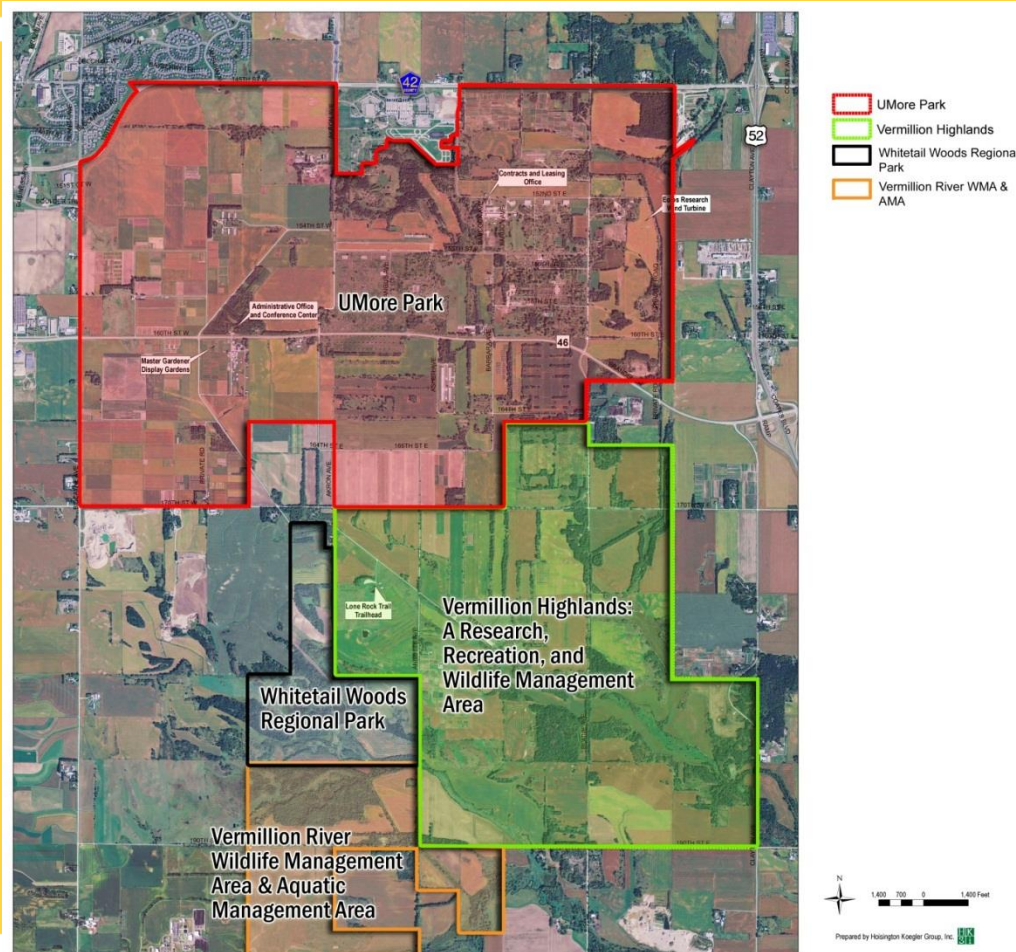
- Established by the Board of Regents in December 2009.
 - To manage real estate development and business operations
 - To monetize the property in support of the University's academic mission
- 9-member Board of Governors

Community Governors	University Governors
Sarah Harris	Thomas Fisher
Julie Kimble	Allen Levine
Michael O'Keefe	Richard Pfutzenreuter
Dave Sellergren	Pamela Wheelock
Roger Sit	

UMore Park in the region



UMore Park and adjacent amenities



Board of Regents

- Board goal statement and 8 guiding principles issued, Feb. 2006
- Board resolution (Dec. 2006) affirming the goal of developing the property in a manner that furthers the University's mission and directing the Administration to:
 - **Maintain property as an intact whole parcel** and use it in a manner that supports the University's teaching, research and outreach mission while planning for the use of the entire property;
 - **Prepare a concept master plan** for the entire property, confer with units of government engaged in comprehensive planning;
 - **Make the land ready for development**, including (1) a plan for the removal of concrete remnants, (2) a plan for the extraction of sand and gravel, and (3) secure a site investigation by the U.S. Army Corps of Engineers leading to any necessary environmental remediation related to the Gopher Ordnance Works.

Board of Regents key actions

- Approved articles of organization of the UMore Development LLC, **Oct. 2009**
- Authorized creation of the UMore Park Legacy Fund, **Oct. 2009**
- Authorized execution of 40-year aggregate mining agreement, **Nov. 2010**
- Authorized agreement to convey 27 acres to City of Rosemount for recreational play fields as pre-park dedication, **Feb. 2011**

Accomplishments

- Maintain and plan for whole property
 - Vermillion Highlands concept master plan, **June 2008**
 - Academic Mission Advisory Board, **Nov. 2008**
 - UMore Park Concept Master Plan, **Jan. 2009**
 - Publically engaged, community-based research, education, outreach partnership, **ongoing**

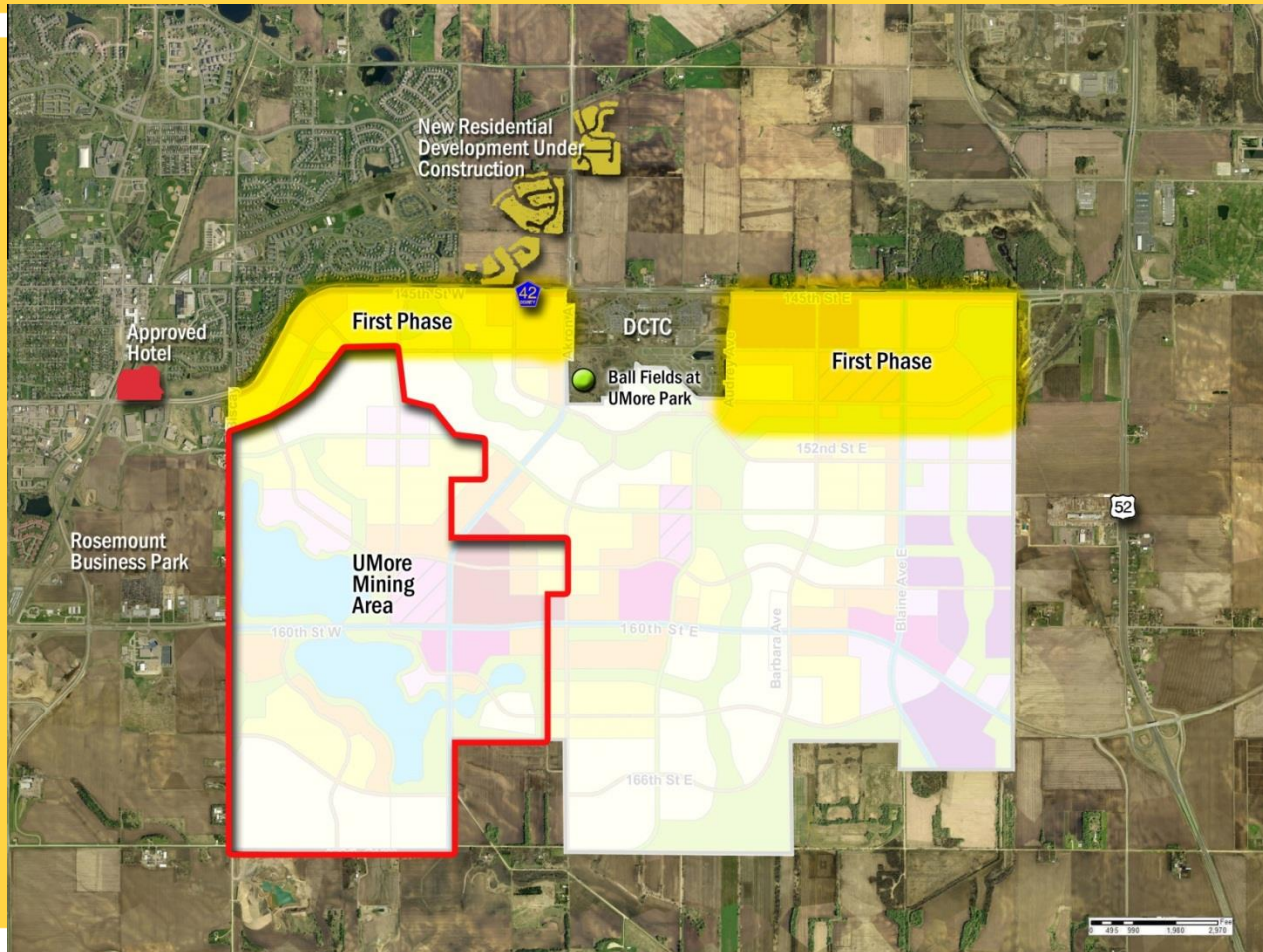
Accomplishments

- Make ready for development
 - Concrete/soil assessment work plan, **Oct. 2006**
 - Sand and gravel
 - Geotechnical assessment, **Sept. 2008**
 - Environmental Impact Statement (EIS), **Nov. 2010**
 - Dakota Aggregates mining lease agreement, **June 2011**
 - City of Rosemount mining permits, **Dec. 2012**
 - Mining commencement, **May 2013**
 - Environmental remediation-Gopher Ordnance Works
 - Limited U.S. Army Corps of Engineers (USACE) investigation, **Aug. 2008**
 - University remedial investigation, **Feb. 2012**
 - University process with Minnesota Pollution Control Agency/USACE, determined **Feb. 2013**

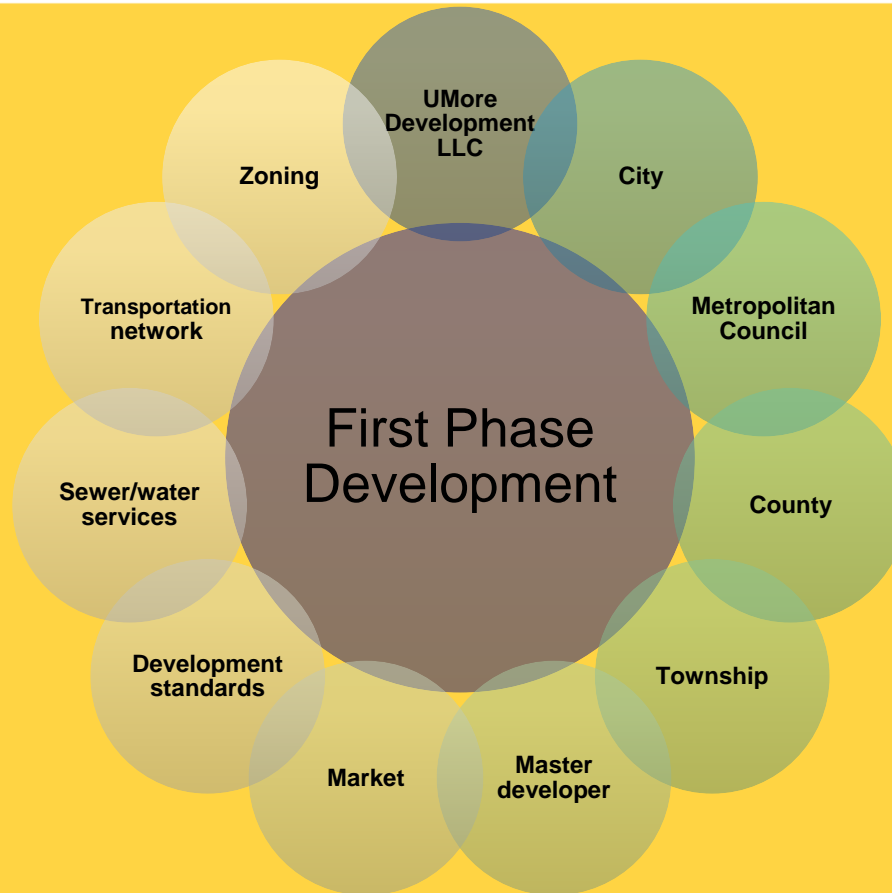
Accomplishments ongoing

- AUAR, October 2013
 - Based on Concept Master Plan, City of Rosemount as Responsible Governmental Unit
 - Assesses potential impacts from future urban development over a broad geographic area
 - Includes mitigation plan
 - Three scenarios
- Comprehensive Plan Amendments, 2014
 - First Phase of development

Next steps: First phase



First phase of development



Next steps

- Seek master developer for First Phase development
 - Launching RFQ/P process
 - Includes residential, commercial, light industrial and retail.
- Bring master developer agreement to Board of Regents for approval

Partnerships



UMore Park

- Questions and comments

UMore Development LLC

www.umorepark.umn.edu

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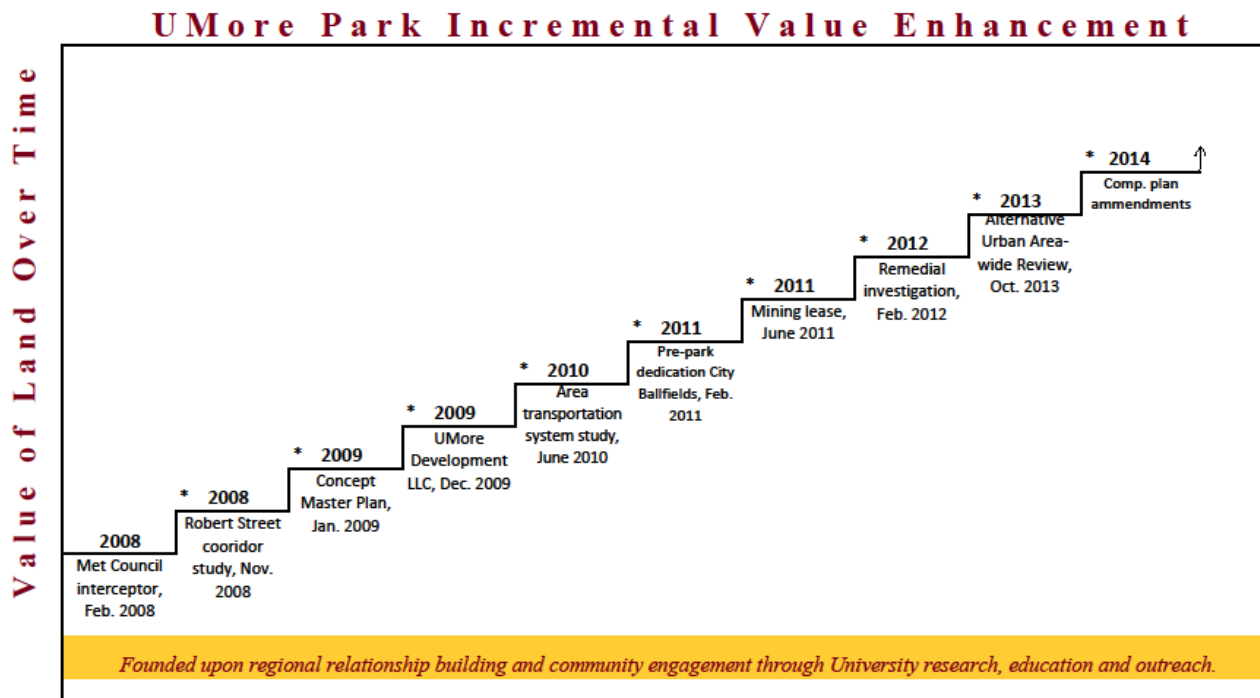
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Back up slides

Development standards

- Economic development and job creation
- Lifestyle
- Land use
- Water
- Environment and energy – buildings
- Transportation/transit
- Public-private partnership models
- Innovations

Value enhancement



The market

StarTribune

Twin Cities housing market now in sellers' favor

Article by: JIM BUCHTA, Star Tribune | Updated: June 12, 2013 - 9:42 PM

Pending home sales rose in May to the highest level in eight years

The New York Times

September 7, 2013

Prices Are Rising for New Homes, and the Land They Are Built On

By SHAILA DEWAN

MINNEAPOLIS — A few months ago, Michael N. Felix's phone started ringing

PIONEER PRESS

Homes-for-sale inventories and prices steady through the summer

By John Welbes | September 13, 2013

StarTribune

Mortgage rates inch higher, but Twin Cities home sales are strong

Article by: Jim Buchta

Star Tribune

September 13, 2013 - 9:08 AM

StarTribune

Real estate sales propelling economic surge in Twin Cities

Article by: Adam Belz

Star Tribune

September 18, 2013 - 6:28 AM

Housing Market Looking Up in Apple Valley, Rosemount

The Minneapolis Area Association of Realtors' local market update for September shows signs of sales growth.

Posted by Michael Garlitz, October 18, 2012 at 05:45 AM

Twin Cities, nationwide housing market on the rebound - KMSP-TV

Home median sale price down, Twin Cities housing market continues to bounce back

Posted: Aug 27, 2013 8:32 AM CDT

Updated: Aug 27, 2013 10:01 AM CDT

House listings in the Twin Cities up 7.7 percent; sales up 5.3 percent

Article by: JIM BUCHTA, Star Tribune | Updated May 10, 2013 - 11:39 PM

Rising home prices and a rapidly warming market are giving homeowners a reason to sell.

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