Minneapolis
Park & Recreation Board

Resolution 2019-414

Resolution Approving Amendment No. 1 to Contract C-39159 with C. Chase Company for General Real-Estate and Property Management Services at 1828 Marshall Street NE and 2230 Marshall Street NE in an Amount Not to Exceed $9,000.00 for a New Contract Total of $59,000.00

Whereas, The Minneapolis Park & Recreation Board (MPRB) is the steward of Minneapolis Parks;

Whereas, The Minneapolis Park and Recreation Board (MPRB) is authorized to contract with public and private entities in the performance of its functions;

Whereas, In February 2015 MPRB Board of Commissioners acquired the property and building located at 1828 Marshall Street N.E.;

Whereas, In July 2018 MPRB Board of Commissioners acquired the property and building located at 2230 Marshall Street N.E.;

Whereas, The properties at 1828 Marshall Street NE and 2230 Marshall Street NE are located within the boundary of Above the Falls Regional Park;

Whereas, The MPRB Board of Commissioners directed staff to operate the property at 1828 Marshall Street NE and 2230 Marshall Street NE as rental properties until park development funds could be assembled to develop the properties as demonstrated in the Above the Falls Regional Park Master Plan;

Whereas, The MPRB entered in to contract C-391159 on February 10, 2015 with C. Chase Company in an amount not to exceed $50,000.00 to provide real estate and property management services with funding for the services to be paid from the rental income generated by the properties;

Whereas, Staff have reviewed the costs related to Amendment No. 1 and determined that the costs are necessary and correct;

Whereas, The properties have generated a net revenue of $350,737, which amount is being set aside for redevelopment of the property as parkland;

Whereas, The work of Amendment No. 1 will be paid for from rental income generated by the properties; and

Whereas, This resolution is supported by the MPRB 2007-2020 Comprehensive Plan, which

Minneapolis
Park & Recreation Board

envisions “Dynamic parks that shape city character and meet diverse community needs;”

RESOLVED, That the Board of Commissioners approves Amendment No. 1 to Contract C-30159 with C. Chase Company for general real estate and property management services at 1828 Marshall Street NE and 2230 Marshall Street NE in an amount not to exceed $9,000.00 for a new contract total of $50,000.00; and

RESOLVED, That the President of the Board and Secretary to the Board are authorized to take all necessary administrative actions to implement this resolution.

Minneapolis
Park & Recreation Board

TO: Minneapolis Park and Recreation Board

FROM: Michael Schroeder,

DATE: December 18, 2019

SUBJECT: Resolution Approving Amendment No. 1 to Contract C-39159 with C. Chase Company for General Real-Estate and Property Management Services at 1828 Marshall Street NE and 2230 Marshall Street NE in an Amount Not to Exceed $9,000.00 for a New Contract Total of $59,000.00

BACKGROUND

This resolution considers approval of Amendment No. 1 to Contract C-39159 with C. Chase Company for general real estate and property management services at 1828 Marshall Street NE and 2230 Marshall Street NE in the amount not to exceed $9,000.00, for a new contract total of $59,000.00.

The property at 1828 Marshall Street NE is a multiple structured building located adjacent to the Mississippi River with 19,000 square feet of leasable space currently divided into 21 rental units. This property is located within the Above the Falls Regional Park boundary.

The property at 2230 Marshall Street N.E. was purchased by the MPRB in July 2018. The property is a single-family home located along the banks of the Mississippi River with in the Above the Falls Regional Park boundary.

Since 2016 C. Chase Company has provided general real estate and property management services at 1828 Marshall Street NE. Services include but are not limited to day-to-day and seasonal site and property management as well as issuing and collecting all rental and lease payments. In August 2018, C. Chase Company began managing the 2230 Marshall Street NE property as well.

Since the purchase of the properties, they have generated approximately $352,000.00 in net revenue which is being aside for their redevelopment as parkland.

RECOMMENDATION

Staff recommends approval of Amendment No. 1 to Contract C-39159 with C. Chase Company for general real estate and property management services at 1828 Marshall Street NE and 2230 Marshall Street NE in an amount not to exceed $9,000.00 for a new contract total of

Minneapolis
Park & Recreation Board

$59,000.00.

This action is supported by the following vision and goal statements in the MPRB 2007-2020 Comprehensive Plan:

Vision Theme 3: Dynamic parks that shape city character and meet diverse community needs.
Goal: Parks shape an evolving city.
Goal: Park facility renewal and development respects history and focuses on sustainability, accessibility, flexibility, and beauty.

Prepared By: Cliff Swenson, Director of Planning, Design and Project Management
Review:
Cindy Anderson Completed 12/09/2019 2:13 PM
Cliff Swenson Completed 12/09/2019 3:06 PM
Michael Schroeder Completed 12/10/2019 12:24 PM
Jennifer Ringold Completed 12/10/2019 3:44 PM
Al Bangoura Completed 12/11/2019 9:34 AM
Minneapolis Park and Recreation Board Pending 12/18/2019 5:00 PM