

To: **EDA President and Board**
 From: **Executive Director Jim Hartshorn**
 Date: **July 27, 2020**

KTJ 339, LLC (aka Oppidan)

BACKGROUND INFORMATION:

The EDA entered into a Development Agreement with Oppidan (KTJ 339, LLC) for the redevelopment of a portion of the golf course property for multifamily market rate residential housing. Oppidan intends to assign its interest in the project to Trilogy (TF WSP, LLC). In order to effectuate this assignment, the EDA needs to terminate the resolution that authorized the development agreement and sale to Oppidan, hold a new public hearing to approve the sale to Trilogy and approve the new Development Agreement with Trilogy. If approved, we will close on the property by Sept. 1, 2020.

Trilogy Real Estate Group is based out of Chicago and has 26 properties in nine states with asset value over \$1.7 Billion. They have had a presence in Minnesota since 2011 with projects in Woodlands of Minnetonka @ 252 units, Valley Creek of Woodbury @ 402 units. They also have a project in Eden Prairie. They are currently going development entitlements in uptown area and Hopkins and in the process of opening a Twin Cities office. See attached articles.

FISCAL IMPACT:

		Amount
Fund:	EDA	N/A
Department:	EDA	
Account:		

STAFF RECOMMENDATION:

1. Adopt attached Resolution Terminating Sale of a portion of the former Thompson Oaks golf Course.
2. Hold Public Hearing and adopt Resolution approving sale of a portion of Thompson Oaks property.
3. Approve attached Development Agreement.

ATTACHMENTS:

1. Resolution terminating sale of a portion of former Thompson Oaks property
2. Resolution approving sale of a portion of former Thompson Oaks property
3. Development Agreement
4. Articles regarding Trilogy projects in Hopkins and Eden Prairie