

# BROOKLYN CENTER OPPORTUNITY SITE LEGISLATIVE REQUEST

## The Need

The City has made significant investments in acquiring and demolishing properties within the approximately 80-acre Opportunity Site to support redevelopment goals outlined in the Master Plan. This site includes the land between Summit Drive, Highway 100, Base Lake Road, and Shingle Creek Parkway.

Discussions with developers, considering the current interest rate and cost environment, indicate that near-term projects will face a financial gap, particularly in funding essential project infrastructure.

The first 15-acre phase of planned development, the "Phase 1 Development Site," will include:

- Over 700 units of mixed-income multifamily housing
- Local commercial business spaces
- An events center
- Public gathering spaces

After extensive planning and design, the City and its private development partners have identified necessary public infrastructure to support Phase 1, including:

- New multimodal, pedestrian-oriented streets
- Regional stormwater ponds and park spaces
- Complete utility updates for the area

Macroeconomic changes and rising interest rates have created a funding gap for this essential infrastructure. Without additional funding, the Phase 1 project—and further development across the Opportunity Site—will remain financially infeasible.

The full construction cost of Phase 1 is estimated at \$280 million.



## The Legislative Request

The City is requesting critical legislative funding that will fill gap funding necessary for the build out of Phase 1 of the Opportunity Site.

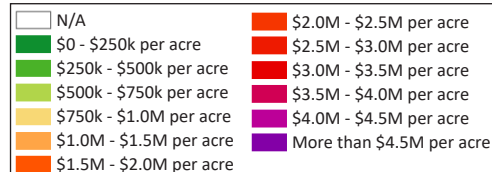
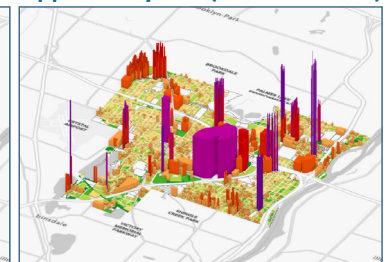
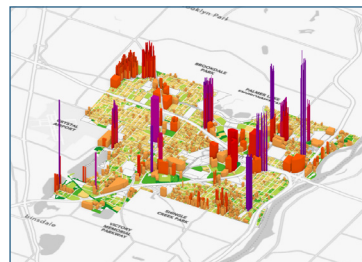
The \$3M dollar request will close the remaining funding gap, allowing the project to progress into construction, and unlock infrastructure necessary for the full 80 acre Opportunity Site. The City has received \$3.6 million in grants for infrastructure.

### Phase 1 Concept Plan



Existing Property Values  
per Acre for Tax Year 2022

Projected Property Values per  
Acre after Full Development of  
Opportunity Site (2022 estimate)



The future market value of the entire 80-acre Opportunity Site will be approximately \$340 million — the City expects over \$3 million in new tax revenue.



Opportunity Site – Today



Opportunity Site – Vision (draft)

