



KRAUS-ANDERSON
REALTY COMPANY

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City of Bloomington Planning Commission
Glen Markegard, AICP, Planning Manager
City of Bloomington
1800 West Old Shakopee Road
Bloomington, MN 55431

RE: Southtown Center Rezoning and Development Agreement Amendment

Dear Mr. Markegard,

On behalf of Kraus-Anderson, Incorporated, the owner of Southtown Shopping Center, 1750 West American Boulevard and 1800 West American Boulevard in the Penn-American District, we wish to submit for City Council consideration the attached "First Amendment to Development Agreement". The Amendment is a collaborative result of working diligently with City Staff to resolve a number of Kraus-Anderson, Inc. concerns with the proposed rezoning of our properties.

In addition, we continue to work with the City Staff and Metro Transit on the Orange Line Station and route through the Southtown Properties. Significant progress has been accomplished. The process still has a number of months of planning and review ahead.

Due to the August 3, 2015 end of the moratorium by both Kraus-Anderson and the City, we at this time are presenting a reasonable solution to the rezoning concerns for the Southtown Center. The Amendment provides the City with the long term assurance of the zoning vision, yet provides Southtown Center the flexibility required to sustain, modify and evolve with the ever-changing marketplace.

Sincerely,

Ken Vinje, CCIM, SCSM, CRX
Director of Properties & Redevelopment