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Introduction to license agreement with Union Pacific Railroad at 43 Water St.

HOUSING AND REDEVELOPMENT AUTHORITY

July 8, 2026



43 Water St. License Agreement

Background

- Approximately 2.2 acres of land across 5 parcels, collectively known as 43 Water St.
- T3 with Master Plan zoning
- Currently used as an HRA owned parking lot managed by TransPark Incorporated
- Union Pacific Railroad approached PED in April 2025 to inquire about leasing the land for employee parking and a job trailer during a 3-year long project on an existing, adjacent Robert St railroad bridge





43 Water St. License Agreement

Agreement Terms

- UP has exclusive access to the lots for 3-years (starting around August 1, 2026 end July 31, 2029, HRA approval pending)
- UP will pay the HRA \$1,600/month in rent
- UP is responsible for all permits, operating, expenses, and utilities during the lease period
- UP will indemnify the HRA from liability during the lease period
- Scope of activities to be performed:
 - Installation of temporary security fencing around premises
 - Parking of vehicles for UP employees, contractors, agents, and invites
 - Performance of maintain or repair to property as needed
 - Placement of job trailer on site and construction staging as needed (note, most construction is taking place directly on the bridge in the Mississippi River)



43 Water St. License Agreement

Parking Operations on Site

- PED sent notice to TransPark Inc. on June 30, 2026 that parking operations would cease and the operations contract would be terminated August 1, 2026
- The lot generally generates about \$11,000 in parking revenue yearly
- Continued use as a parking lot in the future would require a significant investment in paving and infrastructure upgrades to ensure compliance with City codes and regulations





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Future Plans

- The parcels that make up 43 Water St were identified in the West Side Flats Master Plan (dated Aug 2001) as future park land and/or park operations use
- The lot is located adjacent to a Parks operations facility located at 0 West Side Flat Dr
- PED has already begun discussions with Parks about the potential to convey the land to the City for Park uses once the UP lease has expired in 2029.
- Additional actions related to conveyance will be brought to the HRA Board as needed



Requested Action

- Authorize the execution of a license agreement with Union Pacific Railroad for the exclusive use of 43 Water St.
- **HRA Action will take place on August 5, 2026**