

# For Discussion only



Housing and  
Redevelopment Authority  
Established 1974

<b>Edina HRA Discussion Item</b>		<b>01-2016</b>	
City / HRA Objective	Acquire vacant parcel to assemble with other City-owned property, then redevelop for residential purposes		
Vision Edina Page	Pg 7	Work Plan Item	NA
Description of Project	<p>The Edina Housing Foundation purchased this parcel in 2004. It has been vacant for many years. The City also owns two vacant parcels very close to this. At least two developers have expressed interest in assembling under-used land in the mixed-use neighborhood to construct new housing units – likely townhouses, condominiums or apartments.</p> <p>Having the parcels under the control of a single agency could simplify a redevelopment transaction. Since this parcel fronts on single-family parcels, portions of it may be needed to serve as a buffer between multi-family housing and the adjacent single-family houses. A developer is unlikely to provide a strong buffer and still complete a successful project.</p> <p>If acquired, this parcel could be included as part of a Request For Proposal (RFP) to secure a private developer. This would return the parcel to the tax rolls at a higher value. If multi-family apartments are constructed, a few units could possibly be affordably-priced to satisfy other goals of the City and Edina Housing Foundation.</p>		
Location	6120 Kellogg Avenue – vacant parcel - 0.15 acres - zoned R-1		
Estimated Costs	\$250,000 to \$300,000 (purchase and closing costs)		
Funding Source(s)	Existing funds from Wooddale/Valleyview pooled TIF		
Timeframe	Summer 2016		
Misc. Staff Comments	See map attached.		

Date Discussed	April 19, 2016 Work Session
Direction Provided to Staff	Pursue land assembly for redevelopment purposes
Next Step(s)	Staff will contact land owners and issue RFP for redevelopment.

Prepared: 4-12-2016  
Updated: 4-20-2016