

For Discussion only



Housing and
Redevelopment Authority
Established 1974

Edina HRA Discussion Item		02-2016	
City / HRA Objective	Create public parking and new taxable property using the RFP process.		
Vision Edina Page	Pgs 7, 9, 10	Work Plan Item	Focused Redevelopment #3
Description of Project	<p>The HRA owns several parcels of land on West 49-1/2 Street. The 3930 site (former Edina Realty branch) is currently vacant. Recent engineering studies indicate that the North Ramp could be increased by one story with only minimal reinforcement of existing structure and a minor zoning variance to allow height of the stair/elevator enclosures. A vertical parking expansion could allow the 3930 parcel to be developed for private and/or mixed use development. A successful project would provide employment opportunities, add street-level retail space and increase the tax base.</p> <p>At least three developers have expressed interest in redeveloping this site. Staff recommends that a Request For Proposal (RFP) be issued to solicit proposals to redevelop the vacant parcel. If the parcel is sold, the revenue could be used toward expansion of the existing North Ramp. Sales revenue would likely cover most but not all the construction costs.</p>		
Location	3930 West 49-1/2 Street		
Estimated Costs	Negligible – Staff time		
Funding Source(s)	Not applicable		
Timeframe	Q2 and Q3 2016		
Misc. Staff Comments	A map is attached.		

Date Discussed	April 19, 2016 Work Session
Direction Provided to Staff	Continue to explore redevelopment opportunities.
Next Step(s)	Prepare RFP for redevelopment of HRA properties on north side of W. 49-1/2 Street.

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