

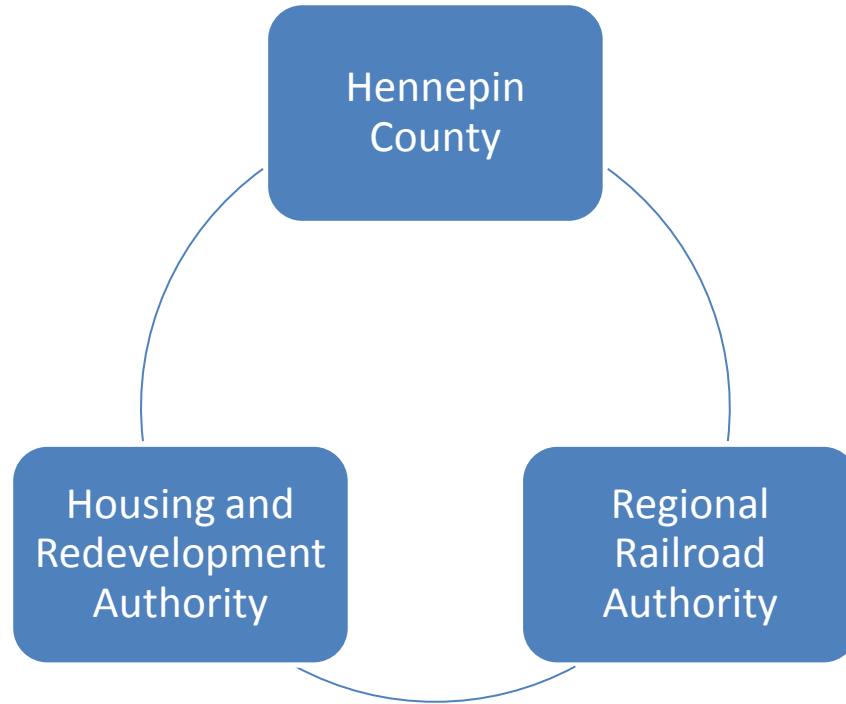


Hennepin County Minnesota

Land Stewardship at TOD

Hennepin County
September 25, 2014

Hennepin County



Hennepin County- Environmental Services Building



Hennepin County – Target Field Station



HCRRA – Midtown Greenway



Hennepin County HRA

The transit-oriented development fund is the county's primary tool to support transit-oriented development.

Since 2003, more than **\$22 million** has been distributed for housing and economic development projects along transit corridors throughout the county.

Assists with:

- Acquisition of property for redevelopment to stimulate local economies
- Clearing acquired property and installation of streets, utilities, and site improvements
- Improving amenities for pedestrians, bicyclists and transit riders

HCHRA – Hopkins 8th Avenue



Before



After

Hopkins 8th Ave

- City took the lead
- \$875,000 Hennepin County investment
- Agreed to TOD outcomes in redevelopment agreement – became terms for the developer
- Excess proceeds go to public realm improvements

Hopkins 8th Ave

- Challenges:
 - market risk
 - uncertain developer interest
- Opportunities:
 - connection LRT to DT
 - city willing to take some risk
 - spin-off investments in the public realm

HCHRA – Prospect Park (Boeser)



Before



Future

HCHRA – Prospect North

- Developer driven, opportunity site with limited window to acquire from a motivated seller (the bank)
- Multiple funding partners –collaboration among Hennepin County, Met Council, City
 - \$1 M acquisition loan, \$275,000 grant (demo) from Hennepin
 - \$1.7 Met Council (includes cleanup)
 - \$400,000 City (Green 4th)

HCHRA – Prospect North

- Challenges:
 - structuring a fair deal to all parties – shared risk, shared returns
- Opportunity:
 - transformational site key to catalyzing the Prospect Park station
 - public infrastructure component
 - limited window of opportunity to buy the site for TOD

Questions?