



CITY of CRYSTAL

Economic Development Authority

2022 Annual Report

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EDA/City Lots Redevelopment

2018:

- Ten lots sold
- \$61,900 average lot price

2019:

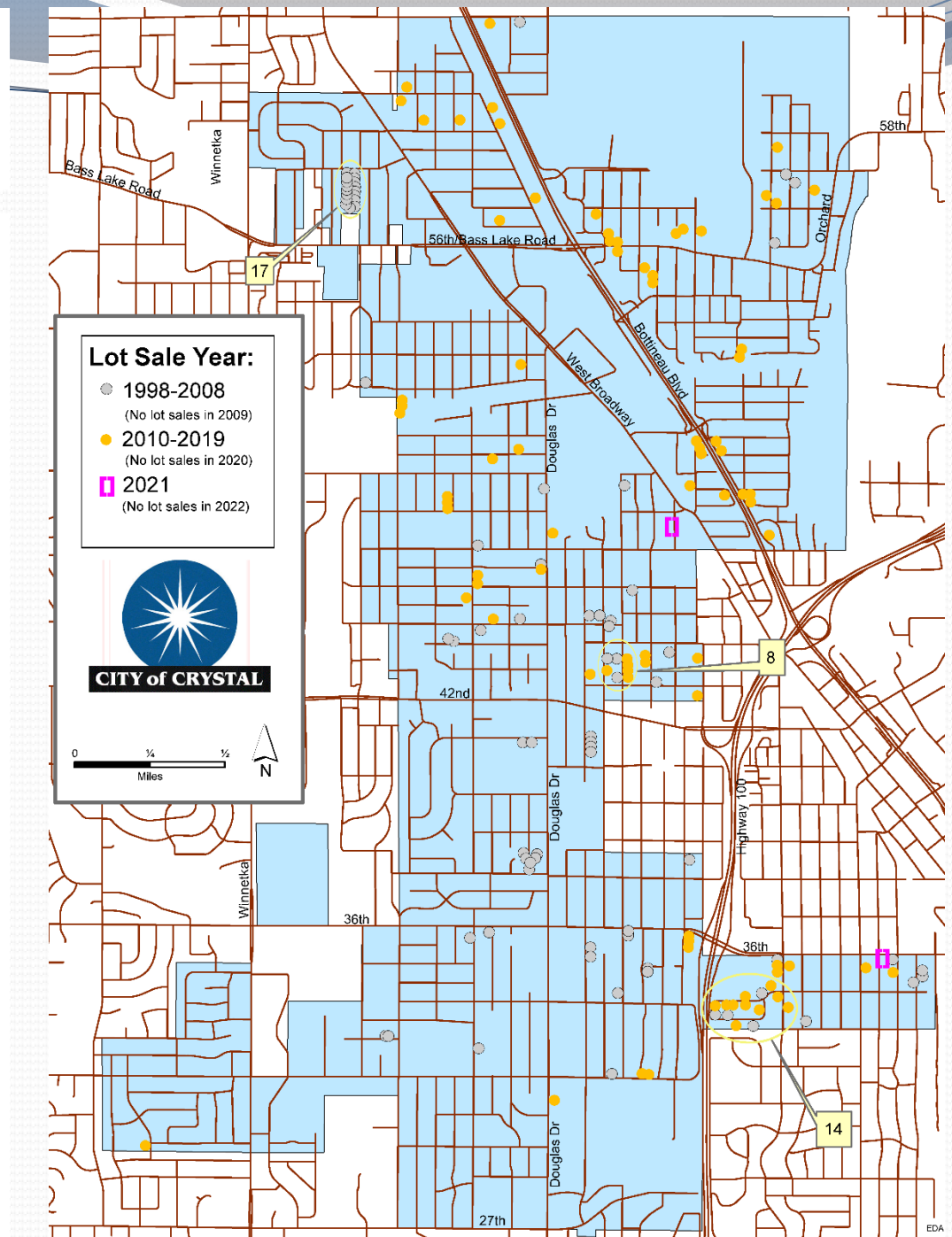
- Seven lots sold
- \$68,333 average lot price

2020: No lot sales

2021:

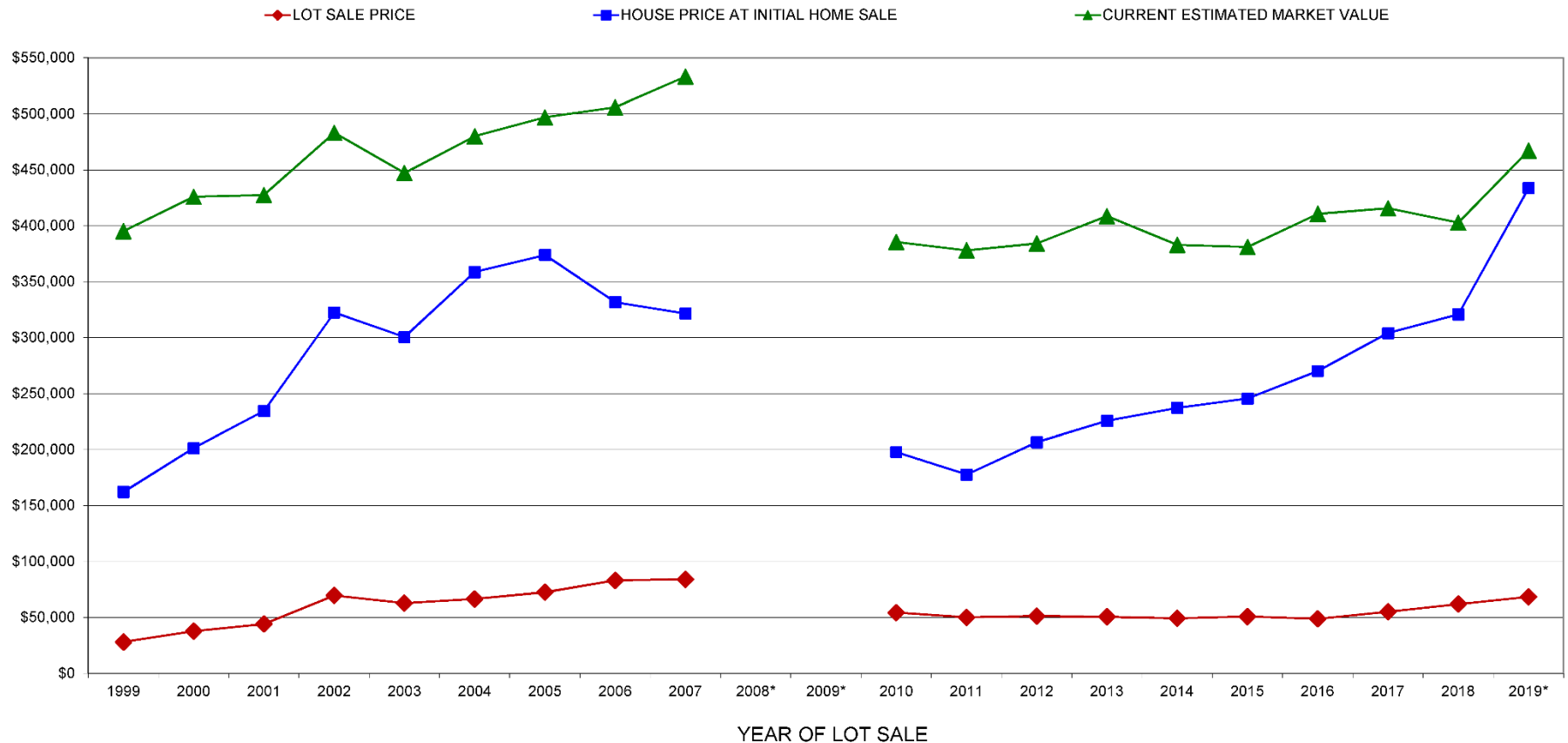
- 4741 Welcome sold for \$100,000 (four-unit bldg.)
- 3556 Major sold for \$25,000 (single family home)

2022: No lot sales



EDA/City Lots Redevelopment

Crystal EDA/City Lot Sales - Annual Averages



*There was only one lot sale in 1998 so it has been combined with 1999. There was only one lot sale in 2008 so it has been combined with 2007. There was only one lot sale in 2021 so it has been combined with 2019. There were no lot sales in 2009, 2020 or 2022.

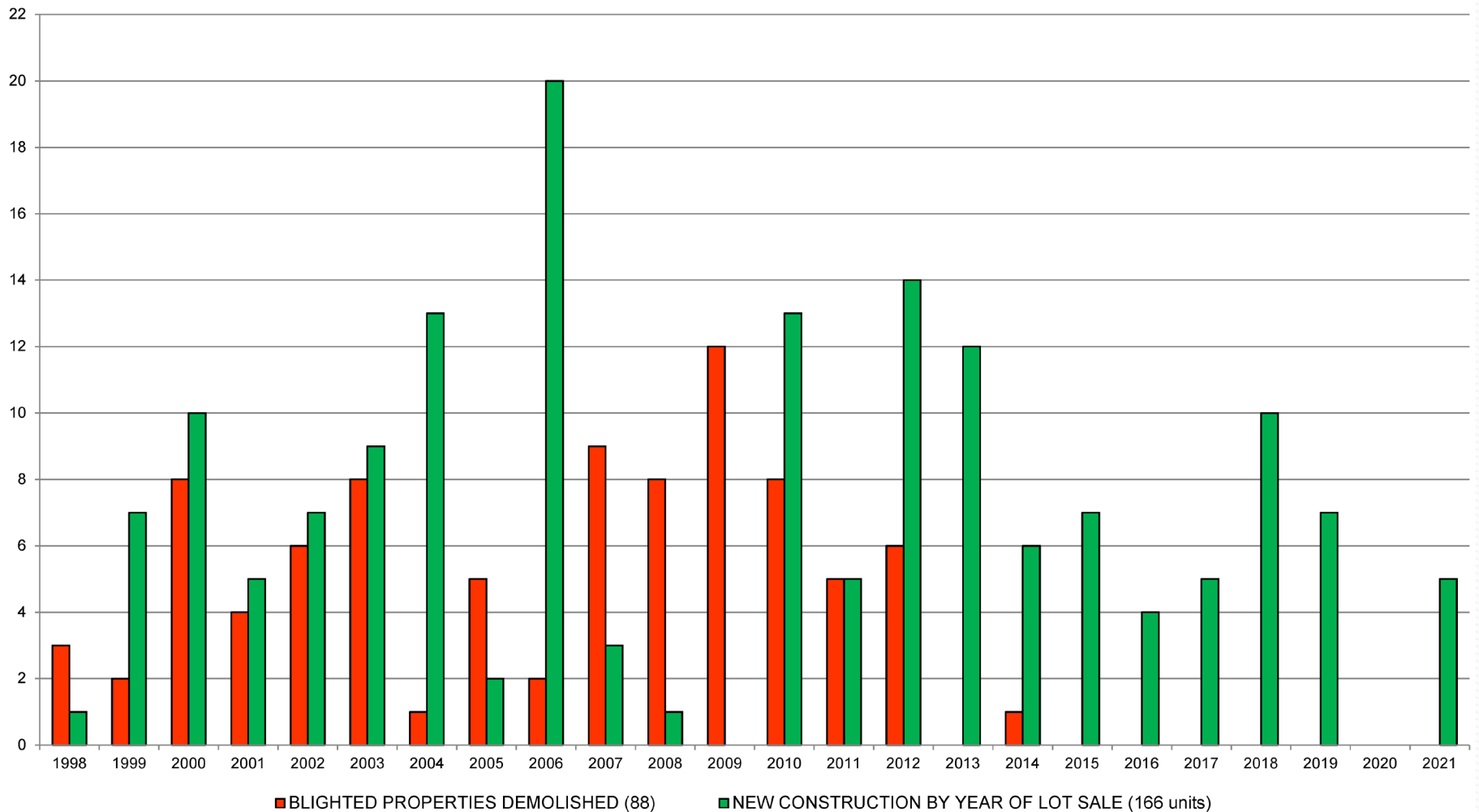
"Lot Sale Price" is the amount the builder paid for the vacant lot.

"House Price at Initial Home Sale" is the amount the homebuyer paid for the finished house including the land value.

"Current Estimated Market Value" is determined by the Hennepin County Assessor as of January 2023. It provides a comparison of the present value of the houses.

EDA/City Lots Redevelopment

EDA/City Lots - Demolitions vs New Units since 1998



Home Improvement Grant Program

87 grants in 2022

102 in 2021

\$2,676 average grant in 2022

\$3,525 in 2021

\$13,380 average project in 2022

\$17,624 in 2021

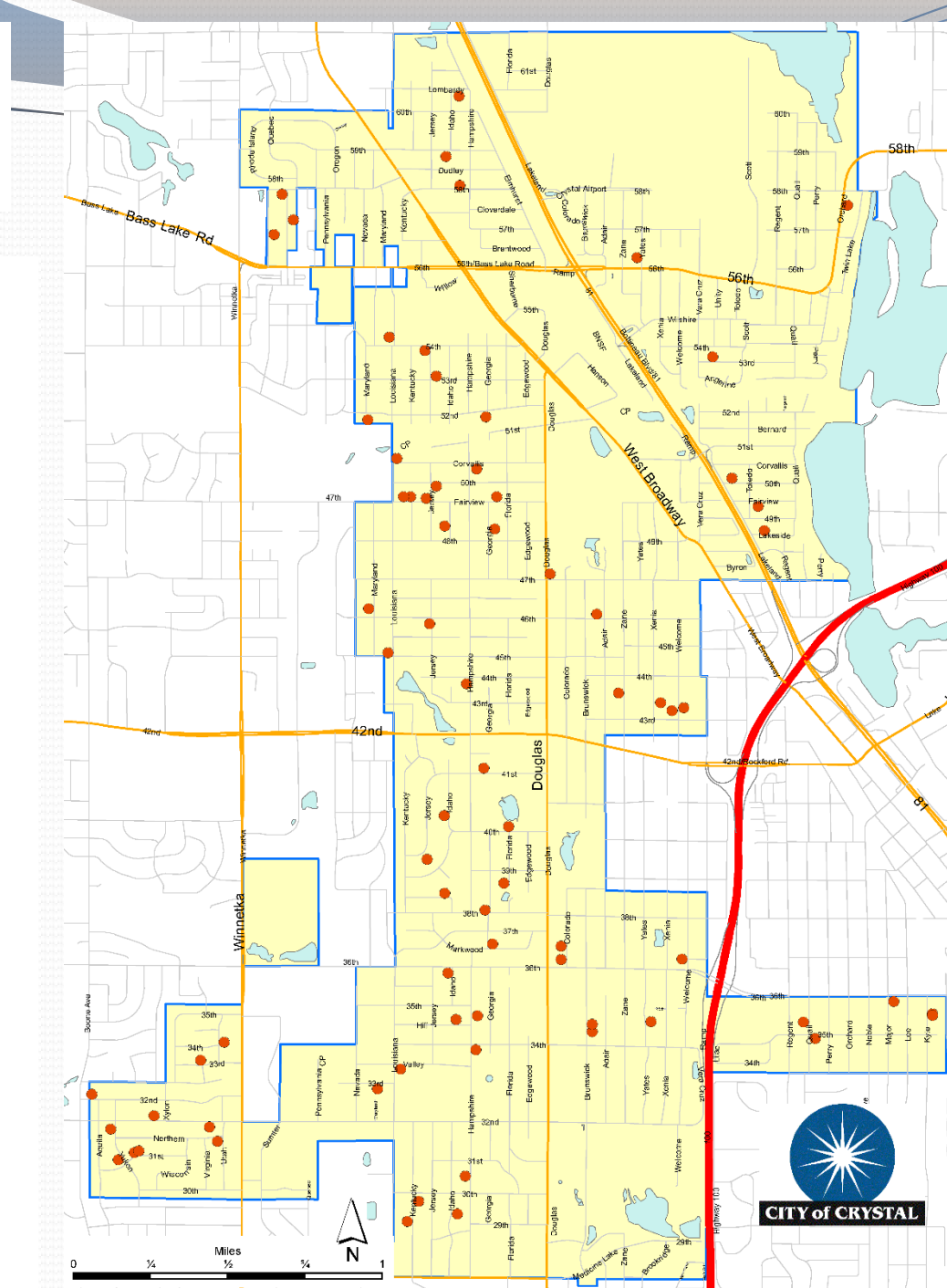
\$232,828 spent on grants in 2022

\$359,531 in 2021

\$39,625 spent on admin. in 2022

\$62,730 in 2021

- Demand surged in 2020-2021
- New 2022 guidelines brought expenditures back in line with available revenue



Redevelopment

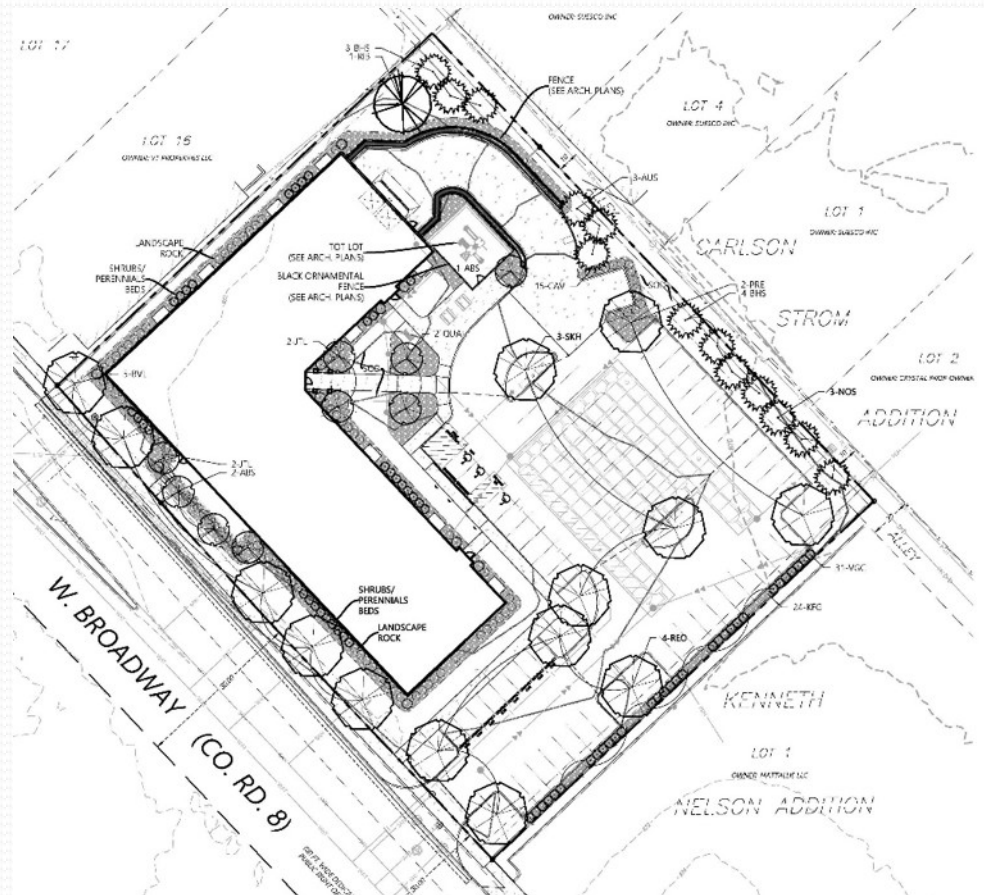
5240 Apts (Sand Companies)

- 58 unit, 4 story building on 1.75 acre site at 5240 West Broadway
- Units range from 1BR to 4BR
- All units affordable at or below 60% of metro area median income
 - ¾ of units - workforce housing
 - ¼ of units - deeply affordable w/services for veterans or people with disabilities

2022 milestones:

- ✓ January: State awarded tax credits
- ✓ Spring-Summer: Developer refined design and prepared detailed plans
- ✓ September: City approved rezoning
- ✓ December: EDA created TIF district

Construction start spring 2023

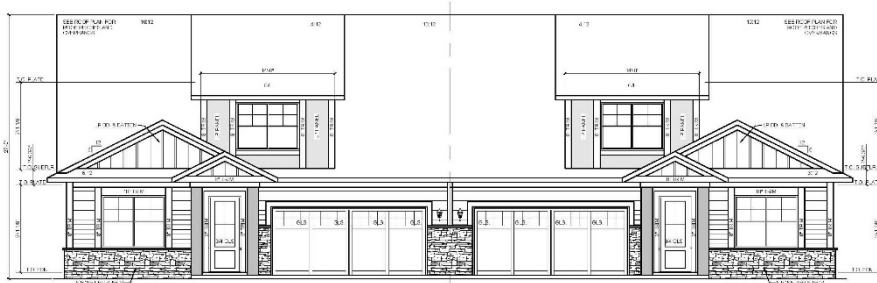


Redevelopment

4824 56th



Two family dwelling:

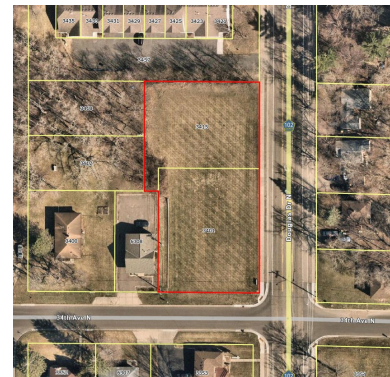
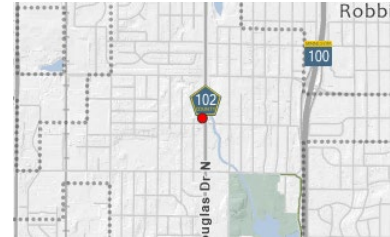


2022 milestones:

- ✓ October: EDA approved lot sale
- ✓ November: Construction Contingency Plan approved by MPCA

Construction start summer 2023

**3401-3415
Douglas Dr**

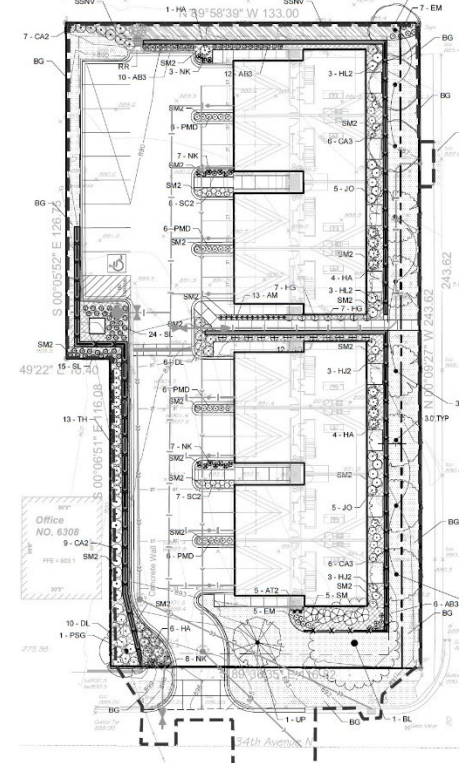


2022 milestones:

- ✓ May: EDA selected developer
- ✓ October: Response Action Plan approved by MPCA

Construction start summer 2023

Eight townhomes:

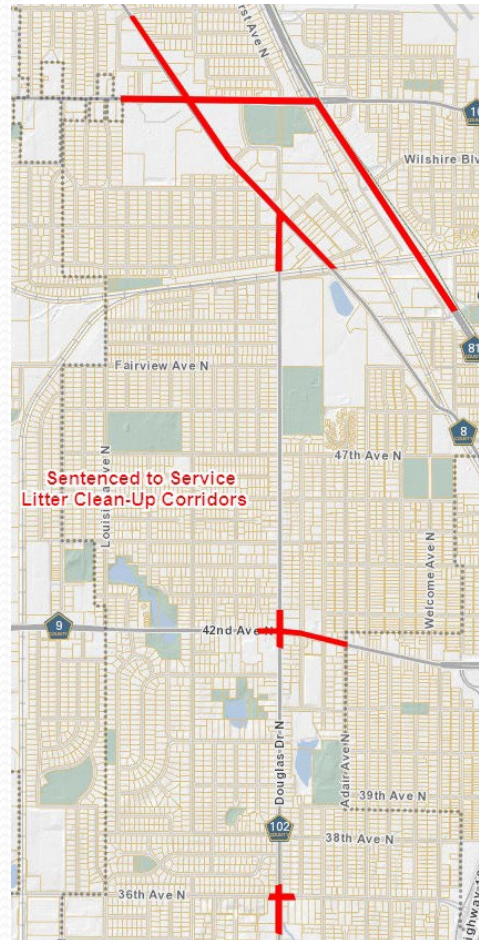


Other Activities

Branding and Beautification



Sentenced to Service Litter Removal



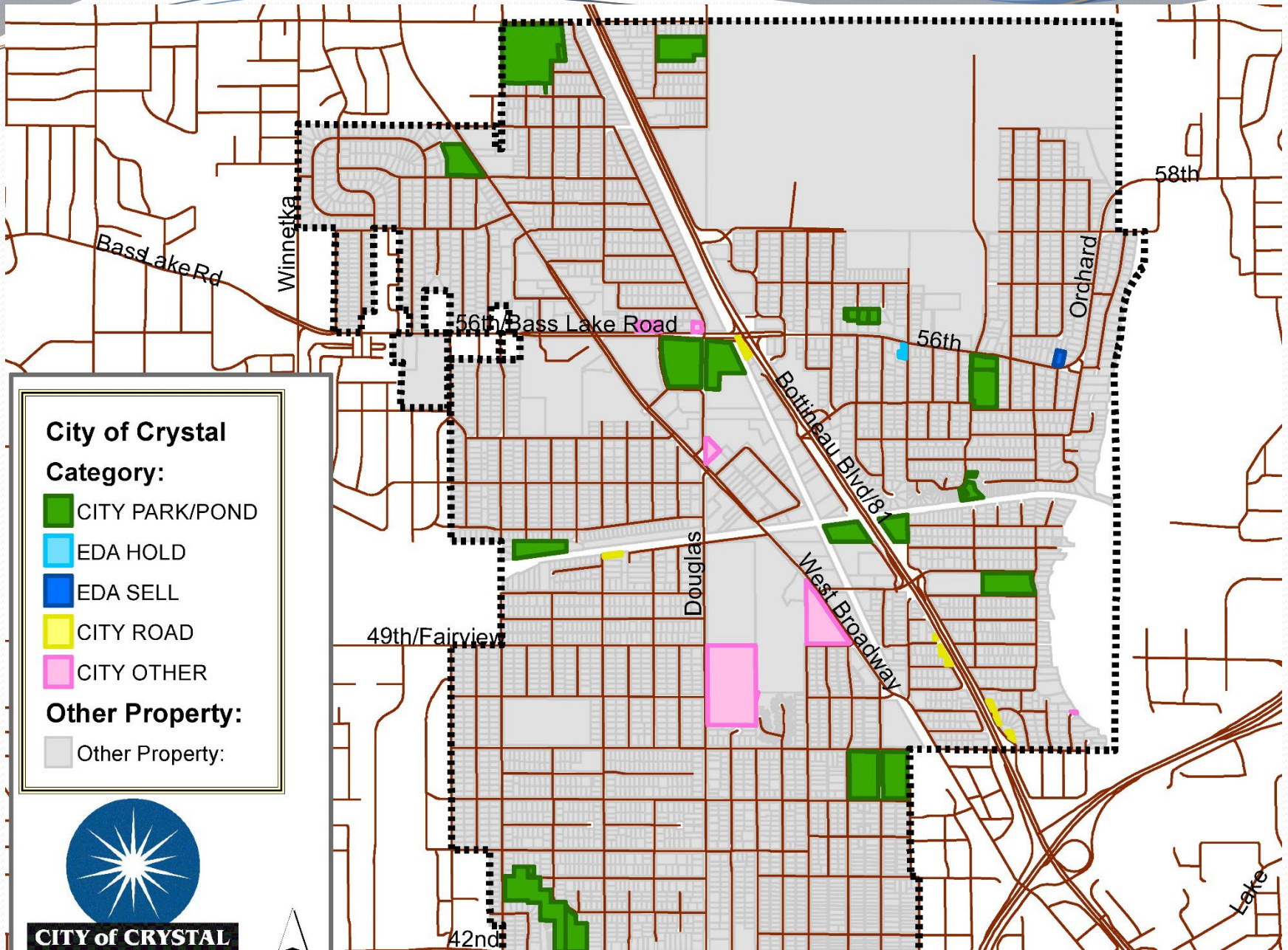
Business Outreach and Promotion



Neighborhood Improvement



City property at end of 2022 (north half)



City property at end of 2022 (south half)

