



**CITY of CRYSTAL**

# Economic Development Authority

## 2023 Annual Report

**Staff Contact:**

**John Sutter**

**Community Development Director**

**(763) 531-1130**

**[john.sutter@crystalmn.gov](mailto:john.sutter@crystalmn.gov)**

**[www.crystalmn.gov](http://www.crystalmn.gov)**

**April 2, 2024**

# EDA/City Lots Redevelopment

2019:

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

*No lot sales in 2020*

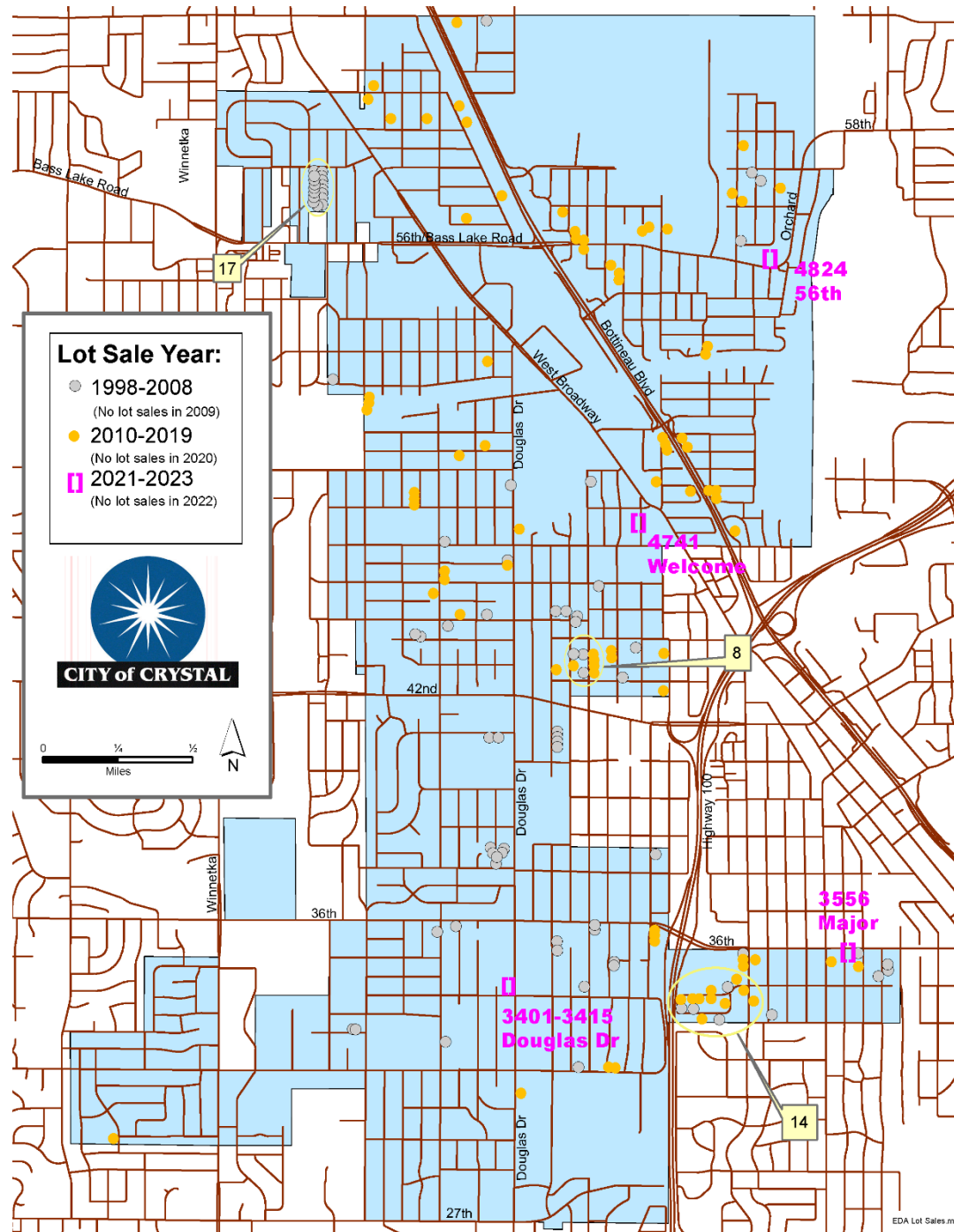
2021:

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

*No lot sales in 2022*

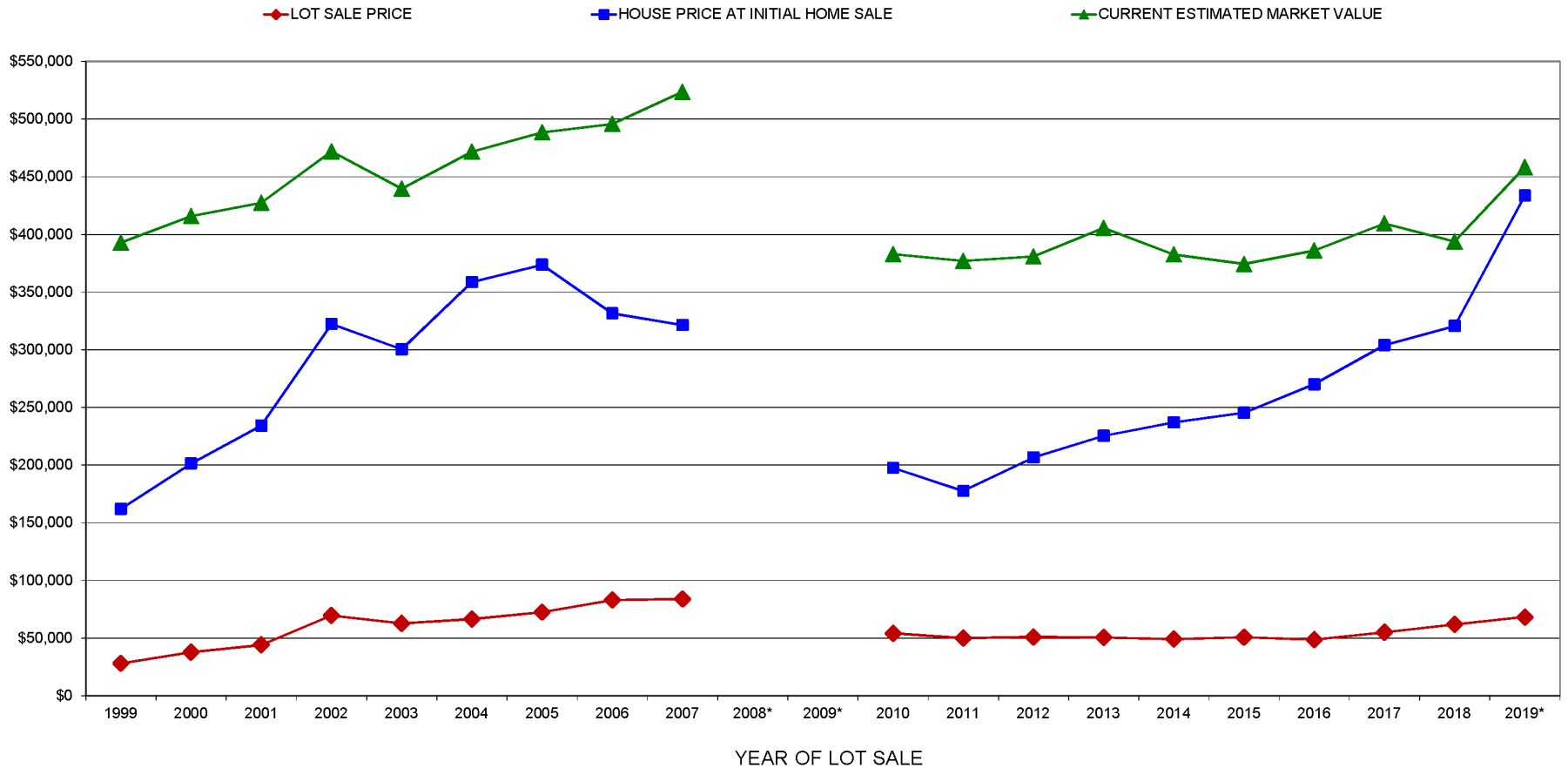
2023:

- 4824 56<sup>th</sup> sold for \$100,000 (single family home + ADU)
- 3401-3415 Douglas Dr sold for \$200,000 (8 townhomes)



# 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.*

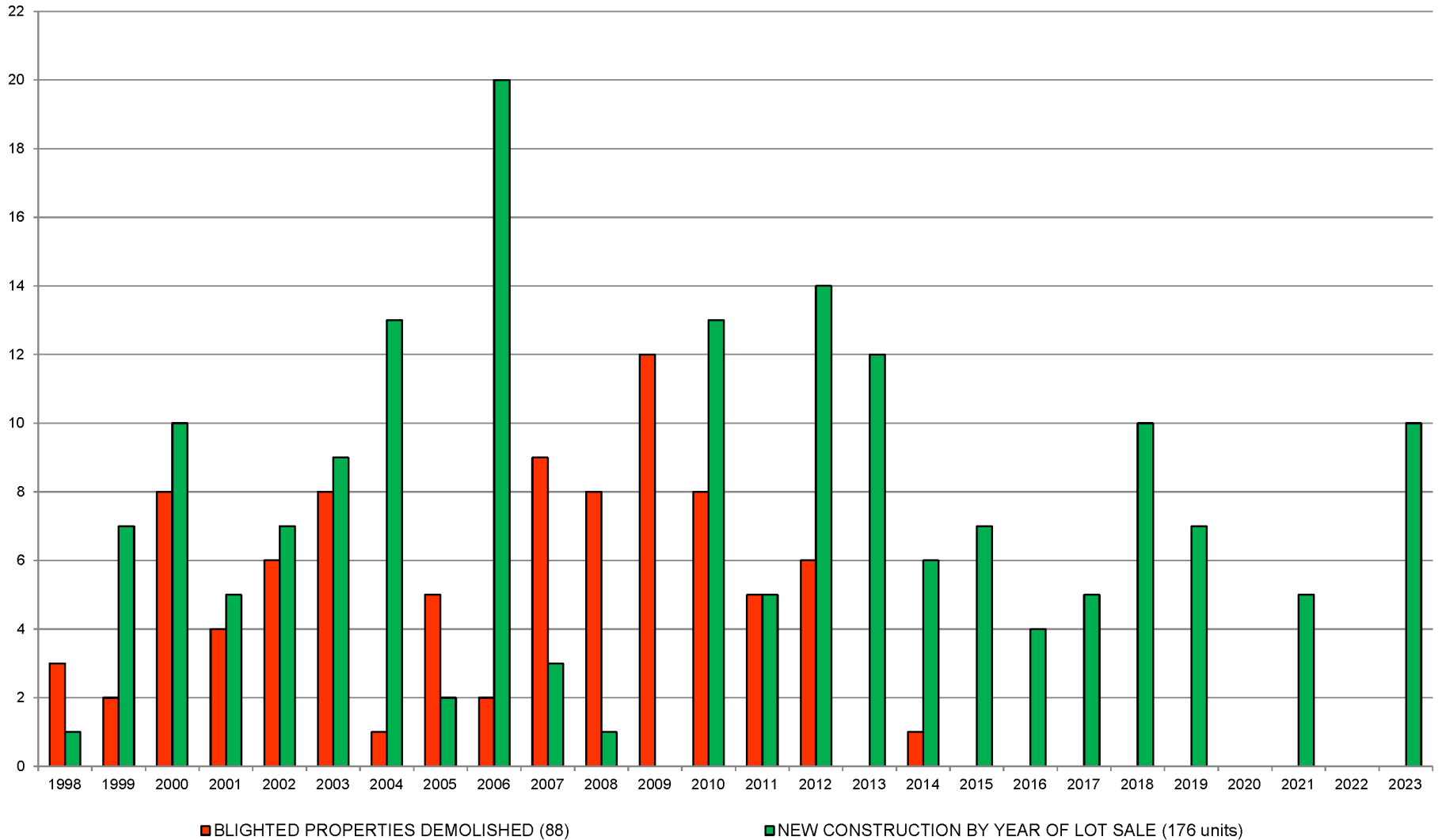
*"Lot Sale Price" is the amount the builder paid for the vacant lot.*

*"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 Grants

96 grants in 2023

*87 in 2022*

\$2,864 average grant in 2023

*\$2,676 in 2022*

\$14,320 average project in 2023

*\$13,380 in 2022*

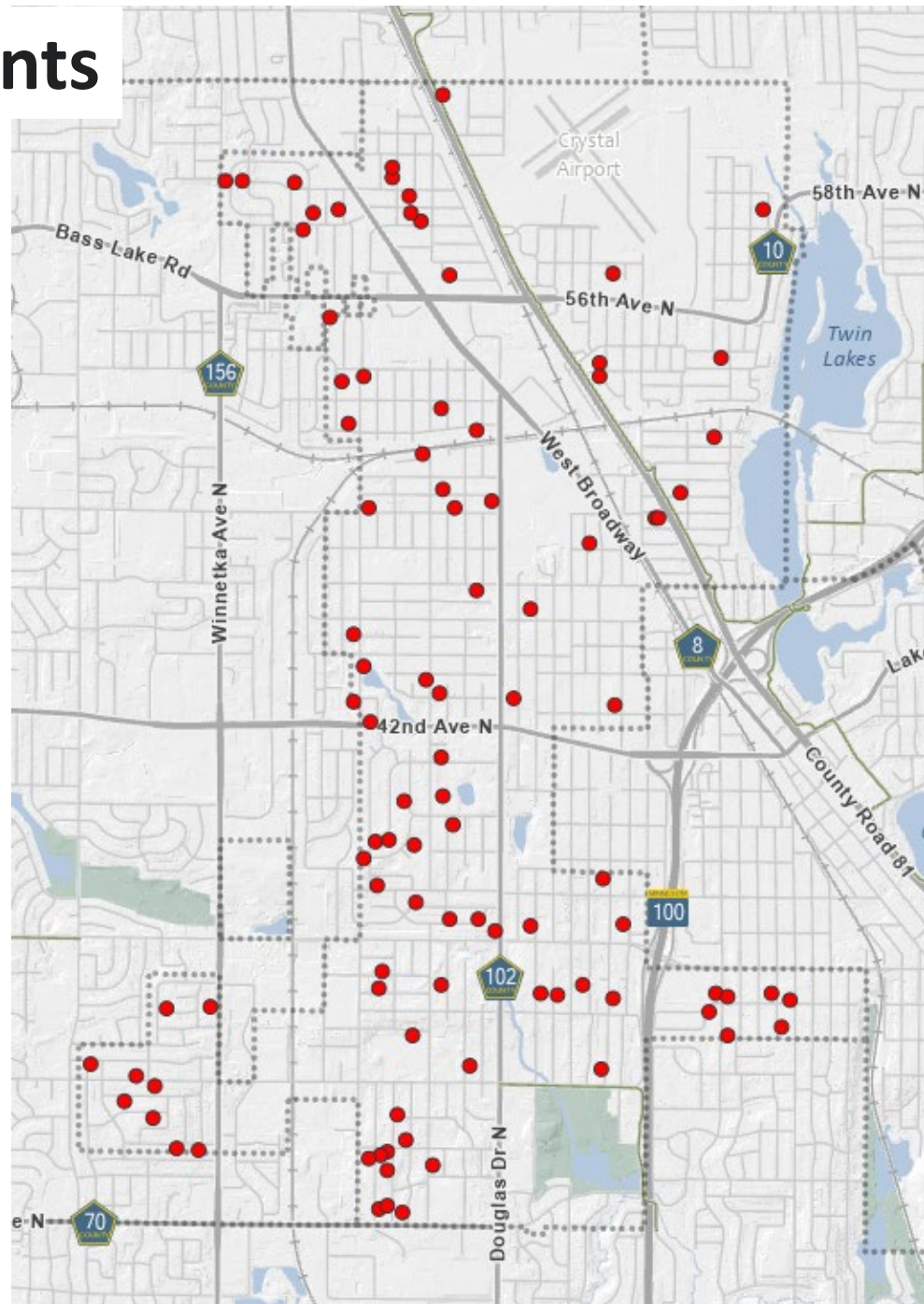
\$274,978 spent on grants in 2023

*\$232,828 in 2022*

\$53,997 spent on admin in 2023,  
16.4% of total expenditures

*\$39,625 in 2022, 14.6% of total exp.*

- Increased admin share due to change from 15% of grant to \$500/grant
- For next contract could reduce admin share by increasing minimum project from \$4,000 to \$5,000





# Redevelopment

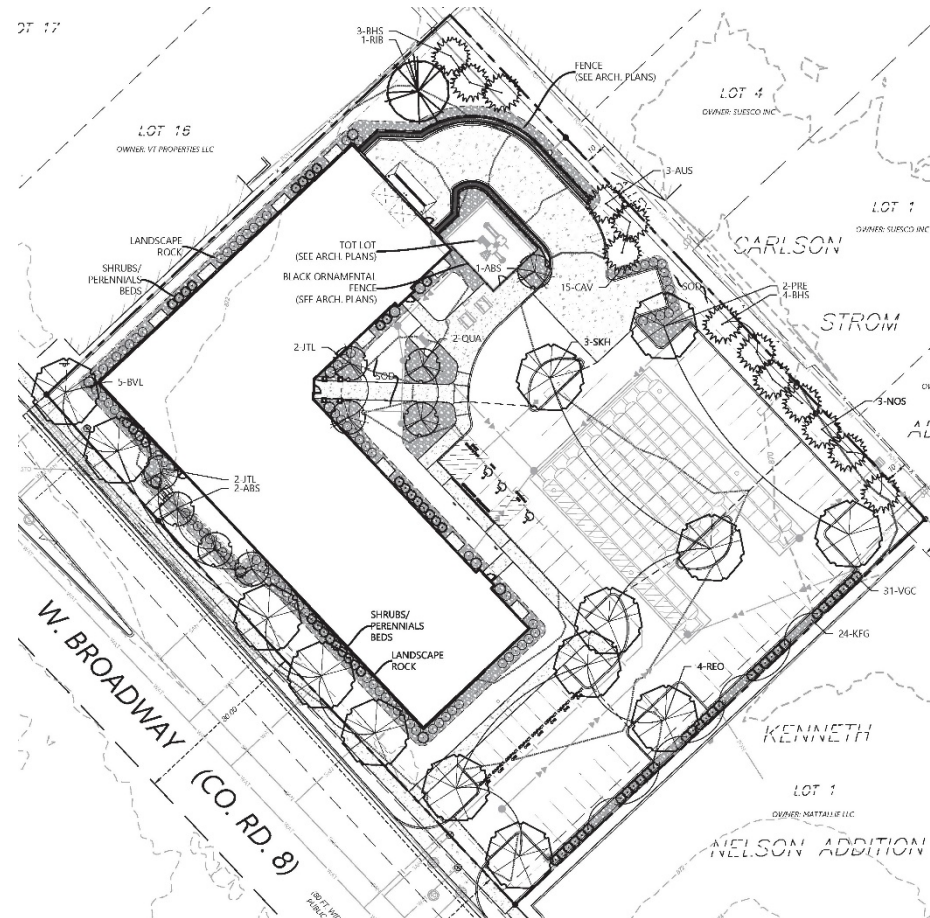
## 5240 Apts (Sand Companies)

- 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
  - $\frac{3}{4}$  of units - workforce housing
  - $\frac{1}{4}$  of units - deeply affordable w/services for veterans or people with disabilities

### 2023 milestones:

- ✓ April: EDA approves TIF Agreement
- ✓ June: Developer begins construction
- ✓ August: Foundation complete
- ✓ November: Framing & roof complete

Anticipated completion and opening in June 2024



# Redevelopment

4824 56<sup>th</sup>

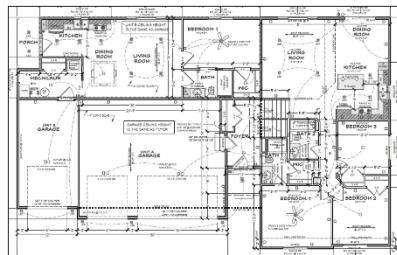
House with ADU

2023 milestones:

- ✓ August: EDA terminated agreement with previous builder
- ✓ November: EDA approved lot sale to Noberg Homes
- ✓ December: Lot sold

Construction start  
January 2024

Anticipated completion  
summer 2024



3401-3415

Douglas Dr

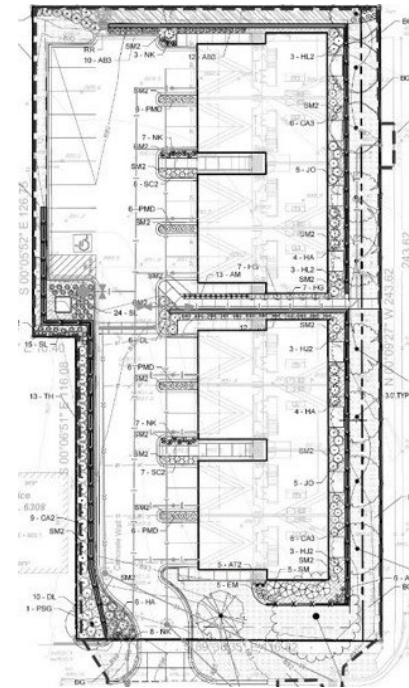
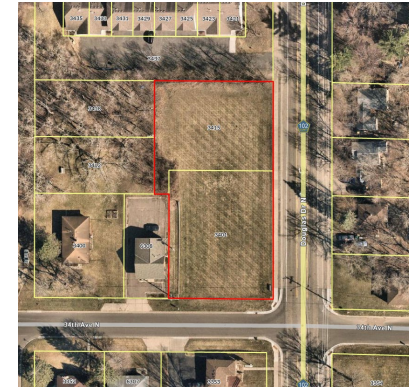
Eight townhomes

2023 milestones:

- ✓ May: Zoning and site plan approval
- ✓ June: Property sold to Hampton Companies
- ✓ August: Permit ready to issue

Construction start  
April 2024

Anticipated  
completion fall 2024





# Other Activities

## Façade Grants



## Beautification



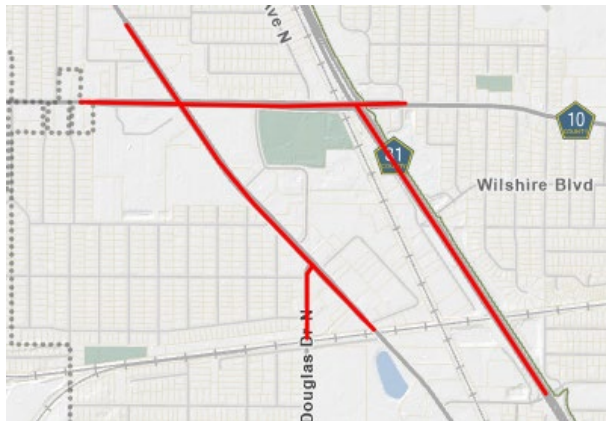
## Business Outreach and Promotion



## Neighborhood Improvement

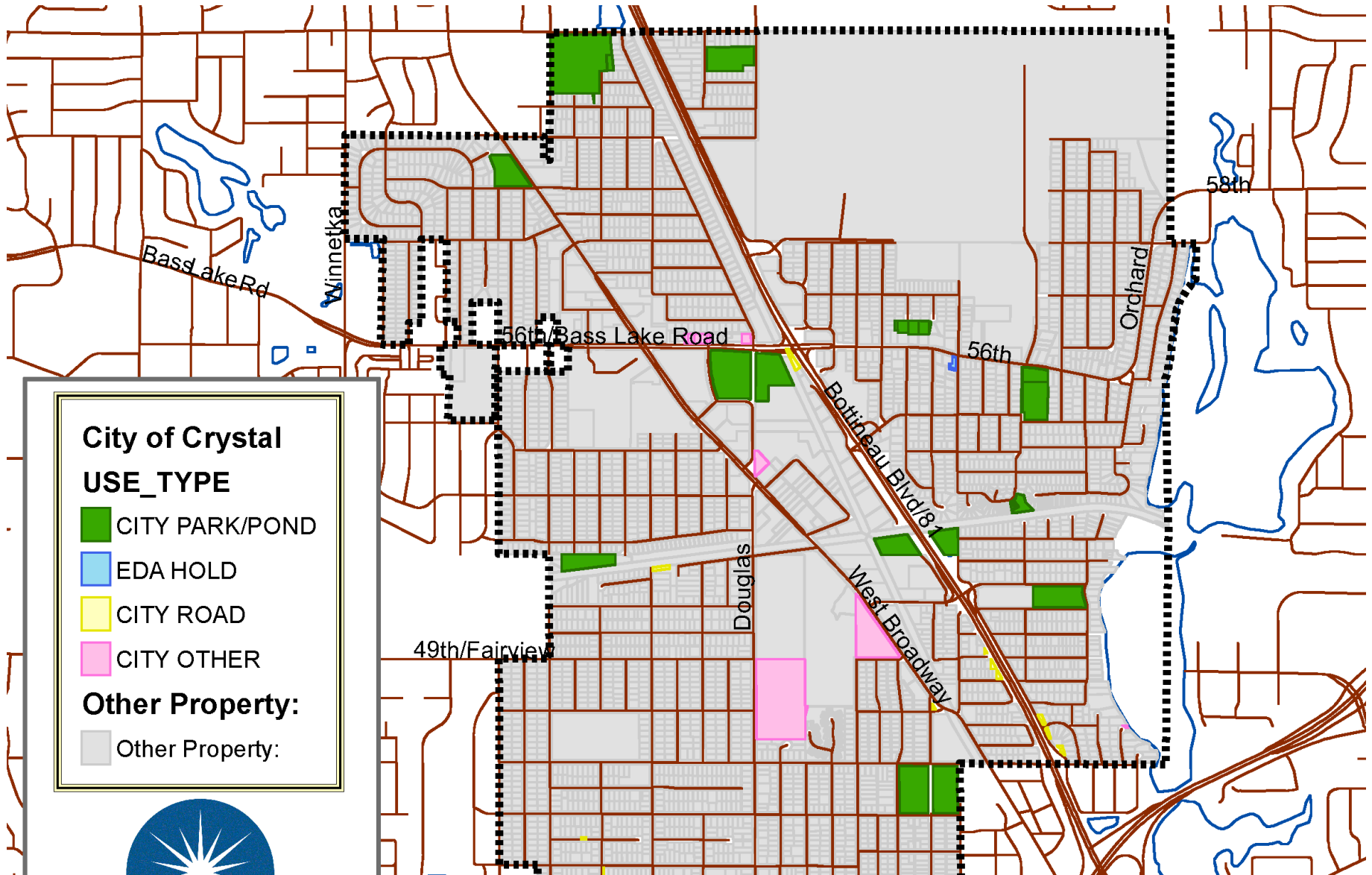


## STS Litter Removal





# City property at end of 2023 (north half)



# City property at end of 2023 (south half)

