

700 AMERICAN BLVD REDEVELOPMENT

7oo American Blvd is a 12-acre mixed-use redevelopment which would act as a catalyst for future development for Bloomington's Gateway District. It is located along the 494 corridor at 700 American and Lyndale, and includes REI. Preliminary redevelopment plans include a mix of housing and retail, including affordable housing. The value of the future development planned for the site is up approximately \$135 million. The City owns 700 American Blvd. A potential developer has been in conversation with the owners of 900 American Blvd and 750 American Blvd about acquisition of all or part of these properties to advance the high density project. The majority of the development will likely happen on the vacant parcels, part of the existing REI/Bauer parking lot and possibly on the existing portion of the Bauer building.



700 AMERICAN BLVD DEVELOPMENT GOALS:

- Develop vertical-mixed use buildings that incorporates rental units meeting the City's affordable housing policy and adds commercial space
- Maximize development on two vacant parcels and portion of REI/Bauer parcel that is underutilized
- Take away barrier for development by undergrounding overhead power lines and transformers



<p>1 04-027-24-11-0034 Address: 700 American Blvd. W Area: 1.85 Acres EMV (2020): \$0 Property Type: Exempt - Commercial</p>	<p>3 04-027-24-11-0032 Address: 750 American Blvd. W Area: 9.62 Acres EMV (2020): \$11,400,00 Property Type: Exempt - Commercial-Perf</p>
Total acreage: 12.42	
<p>2 04-027-24-11-0033 Address: 900 American Blvd. W Area: 0.95 Acres EMV (2020): \$1,035,000 Property Type: Exempt - Commercial</p>	<p>Legend ●——● Overhead power line</p>

The City owns 700 American Blvd. A potential developer has been in conversation with the owners of 900 American Blvd and 750 American Blvd about acquisition of all or part of these properties to advance the high density project. The majority of the development will likely happen on the vacant parcels, part of the existing REI/Bauer parking lot (parcel 3) and possibly on the existing portion of the Bauer building.

Legislative Request: A Redevelopment TIF District consisting of three parcels noted above. There are three requests for deviation from existing TIF Statute. The District would be deemed to meet the criteria for a redevelopment district under Minnesota Statutes, Section 469.174, subd. 10(a). The District would be deemed to meet the requirements of Minnesota Statutes, Section 469.176 4j. The District would allow cost of undergrounding overhead powerlines and transformers as an eligible cost, regardless if in the district or outside it. Without the under-grounding of overhead power lines at 700 American Blvd, the other sites at 750 American Blvd and 900 American Blvd are rendered non developable for higher density; only single-story uses. The district is otherwise subject to the general rules for redevelopment districts under the TIF act.

QUESTIONS

Contact Housing and Redevelopment Authority Administrator Aarica Coleman at 952-563-8940 or acoleman@BloomingtonMN.gov

