

CITY of CRYSTAL

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Economic Development Authority

2019

Annual Report

February 18, 2020

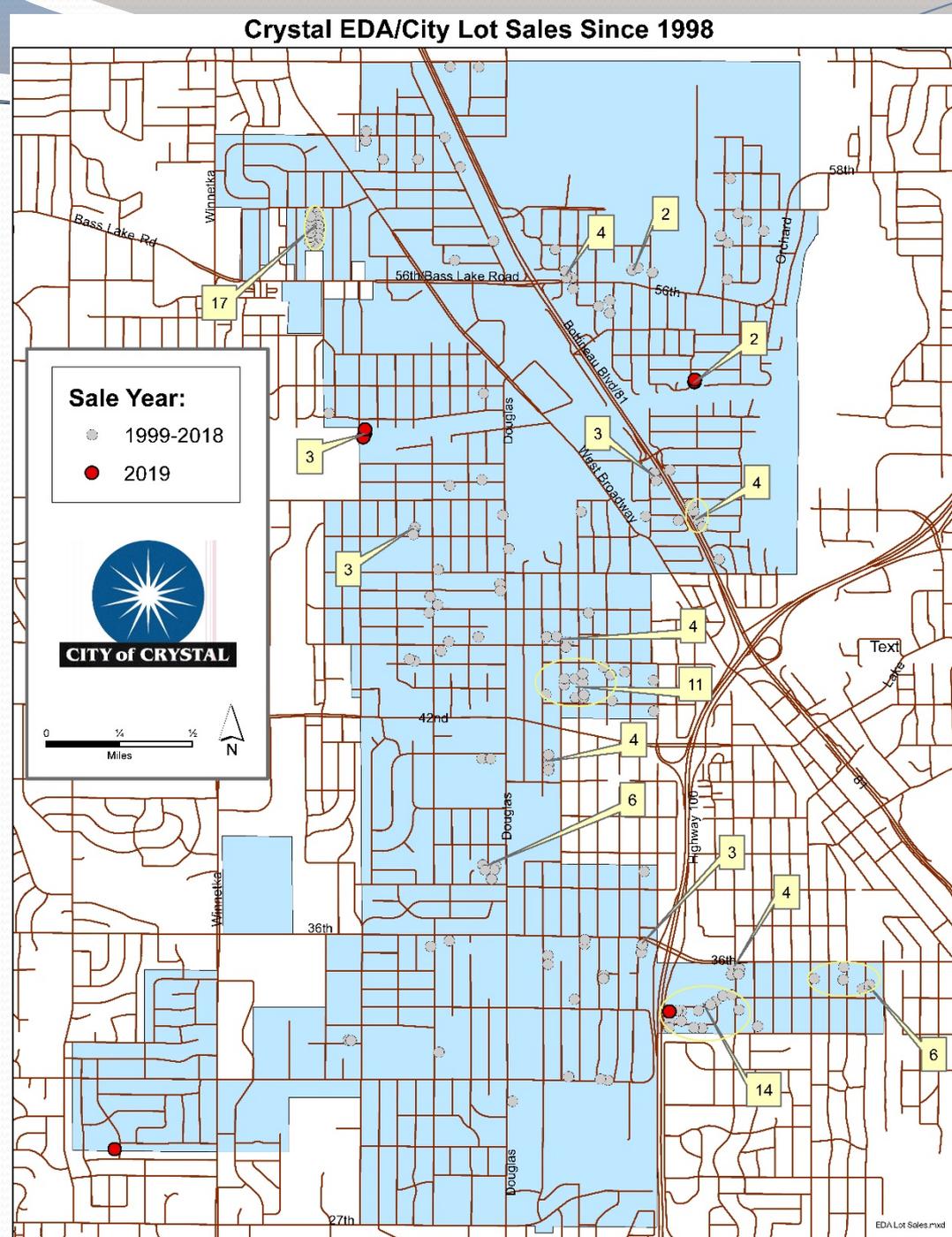
Scattered Site Redevelopment

2018:

- Ten lots sold
Includes five city-owned surplus property lots
- \$61,900 average lot price

2019:

- Seven lots sold
Includes six city-owned surplus property lots
- \$68,333 average lot price

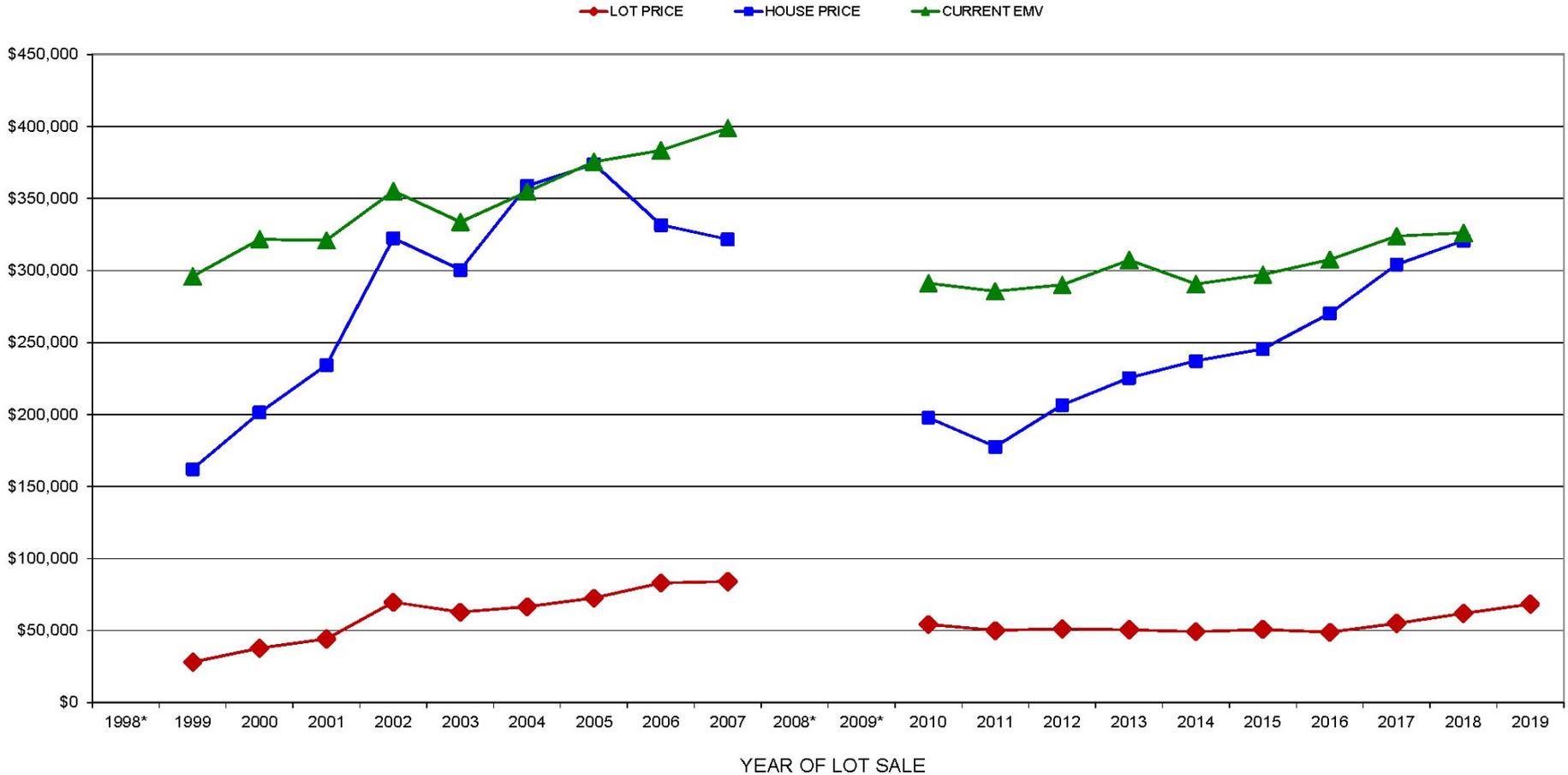




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Scattered Site Redevelopment

Crystal EDA/City Lot Sales - Annual Averages 1998-Present



*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; and there were no lot sales in 2009.

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

"House Price" is the amount the homebuyer paid for the finished house including the land value.

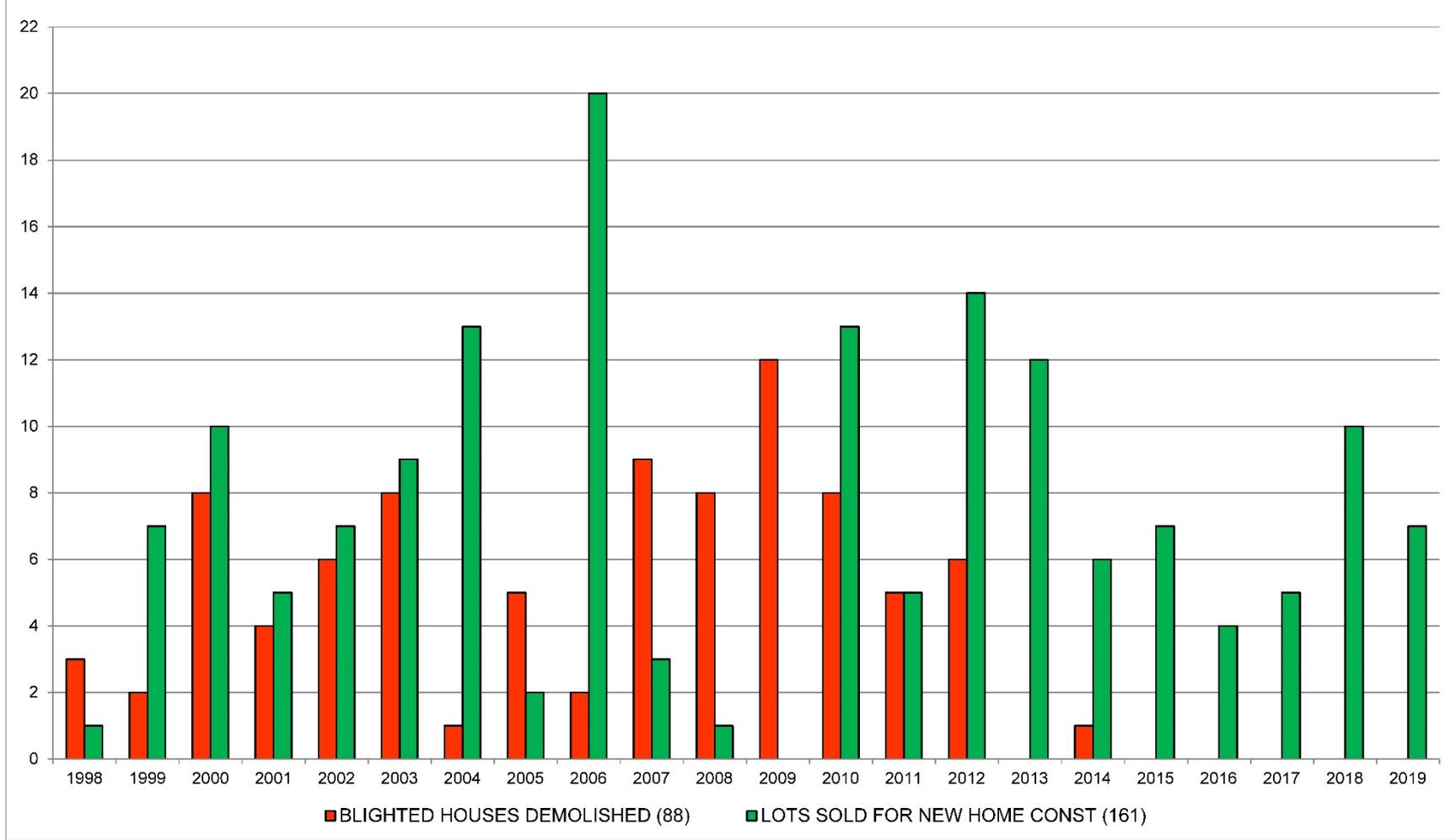
"EMV" is the Estimated Market Value from the Henn Co Assessor. It provides an apples-to-apples comparison of the value of the completed houses regardless of when they were built.



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Scattered Site Redevelopment

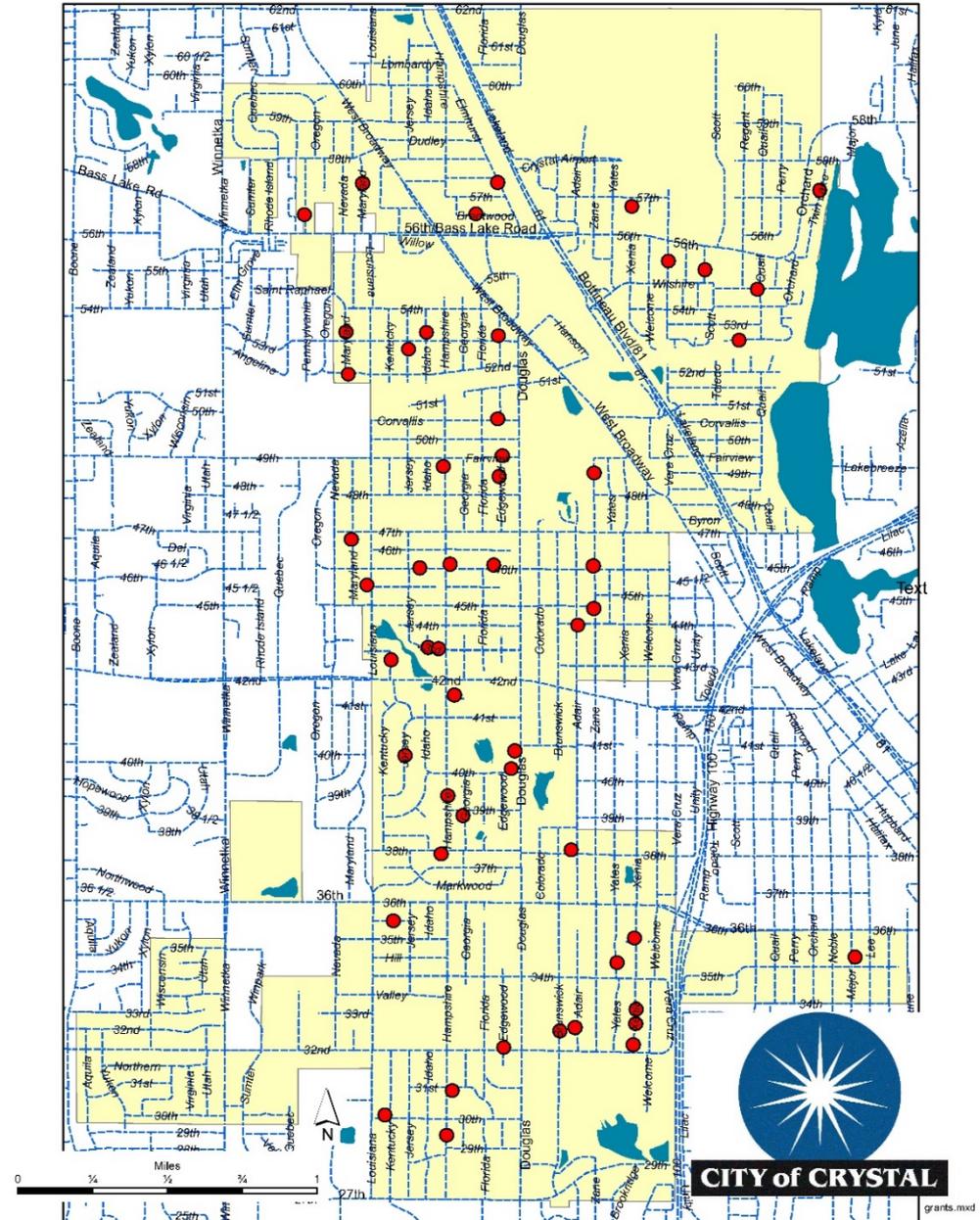
Crystal - Demolitions vs EDA/City Lot Sales since 1998



Home Improvement Grants

- 54 grants in 2019
32 in 2018
- \$2,979 Average Grant
\$2,791 in 2018
- \$14,895 Average Project
\$13,955 in 2018
- \$160,873 Total Grants
\$89,325 in 2018
- \$26,681 Total Admin
\$12,089 in 2018

2019 Crystal Home Improvement Grants (Approximate Locations)



Community Fix-Up Fund Loans

- Administered by CEE
- Loans from private lenders
- EDA funding buys down the interest rate
- May be paired with a Home Improvement Grant
- 19 loans in Crystal
7 in 2018
- \$15,911 EDA expenditure
\$15,495 in 2018

Deferred Home Rehab Loans

- Federal (HUD/CDBG) and state funds administered by Hennepin County
- Repayment deferred then forgiven if borrower continues to own and occupy for 15 years
- 6 loans in Crystal
5 in 2018
- \$148,000 total loaned
\$181,000 in 2018



Planter Boxes

- 8 boxes on Bass Lake Road
 - *Installed by Public Works in spring and removed in fall*
 - *Weeding and watering by adjacent businesses*
- High-density plastic with internal water reservoir
 - *10+ year anticipated life*
- Cost was \$325/planter (\$2,600 total)
 - *EDA also spent \$1,300 on annual plant materials for these boxes and other city-owned planters at Community Center, City Hall, etc.*

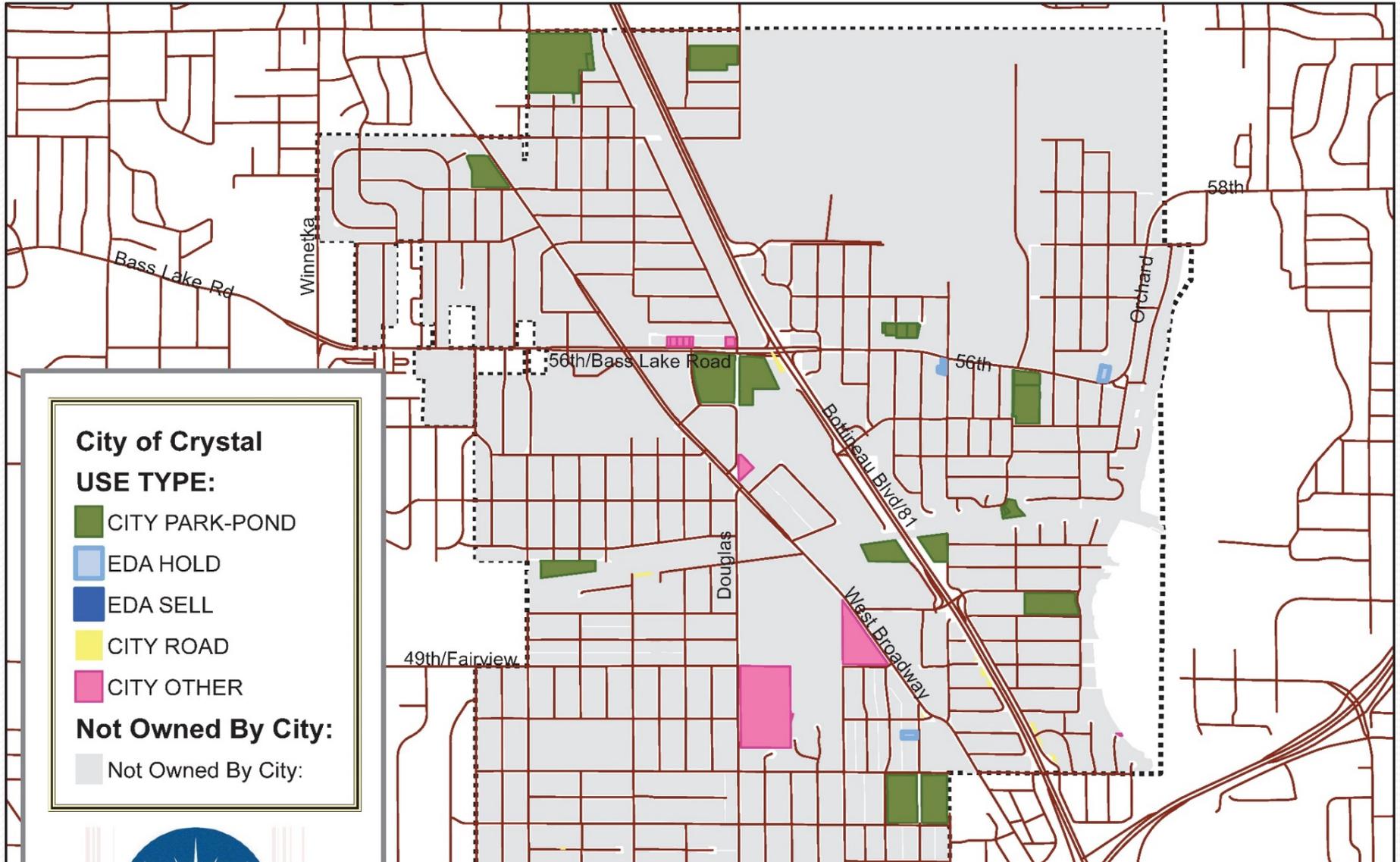


City Flag Banners

- Located on existing banner arms on 50 street light poles in Town Center area
 - *Installed by Public Works in fall 2019*
- Two-color screen print on marine canvas (“Sunbrella” fabric)
 - *10+ year anticipated life*
- Cost was \$69/banner (\$4,140 total)
 - *Purchased 60 banners so we have ten spares*



City property at end of 2019 (north half)



City property at end of 2019 (south half)

