

**HOUSING AND REDEVELOPMENT AUTHORITY
OF THE
CITY OF EDINA, MINNESOTA**

RESOLUTION NO. 2016-07

**NAMING BUHL INVESTORS/SATURDAY PROPERTIES AS PREFERRED
DEVELOPMENT PARTNER FOR 3930 WEST 49-1/2 STREET AND ADJACENT
PARCELS**

WHEREAS, the Edina Housing and Redevelopment Authority ("Authority") owns property at various locations in the 50th and France commercial district which has been acquired for the purpose of providing public parking for the shared use of employees and customers.

WHEREAS, on August 17, 2016, the Authority issued a Request for Proposals to acquire and redevelop certain land in the 50th and France commercial district, specifically including the vacant parcel at 3930 West 49th Street, and

WHEREAS, the Authority received four responses to the Request for Proposals; and

WHEREAS, three of the four development teams accepted invitations and presented their proposals for mixed-use redevelopment at the November 14, 2016 Authority Work Session; and

WHEREAS, the team led by Buhl Investors and Saturday Properties presented a proposal consisting of additional public parking, with new commercial space on the street level and apartments on the upper levels as well as extensive new public plazas to enhance the pedestrian-friendly shopping and dining experience at 50th and France; and

WHEREAS, after considering the potential outcomes of the proposals, pursuit of new mixed use development on West 49-1/2 Street is a desirable goal to achieve further improvements to the 50th and France commercial district; and

WHEREAS, based on the strength of the concept and team, staff recommends that the development team led by Buhl Investors and Saturday Properties be named as the preferred development partner for this project; and

WHEREAS, it is necessary to identify the business terms of a real estate transaction so that the Authority can give its full review and consideration; and

WHEREAS, the parties will each be responsible for their own costs incurred during the negotiations and the development partner will be responsible for costs incurred related to any public incentive requested; and

WHEREAS, it is understood that any required land use approvals would be subject to review and approval through the City of Edina's standard processes, including public meetings and public hearings with the Planning Commission and City Council.

NOW, THEREFORE, BE IT RESOLVED, the Housing and Redevelopment Authority directs the following actions:

- 1) The team led by Buhl Investors and Saturday Properties is named as the preferred development partner. This designation shall expire in 120 days if a Term Sheet has not been completed.
- 2) The preferred development partner is authorized to prepare and present concept plans showing potential redevelopment on the Authority's property.
- 3) Staff is directed to negotiate a detailed term sheet based on the concept submitted by Buhl Investors and Saturday Properties for further consideration by the Authority.
- 4) Staff is authorized to engage legal and public finance advisors, as necessary to prepare the term sheet.
- 5) Staff is further authorized to conduct a preliminary traffic study to investigate the potential impact of redeveloping parcels owned by the Authority.

Dated: December 20, 2016

James Hovland, Chair

ATTEST:

Ann Swenson, Secretary

STATE OF MINNESOTA)
COUNTY OF HENNEPIN) SS
CITY OF EDINA)

CERTIFICATE OF EXECUTIVE DIRECTOR

I, the undersigned duly appointed and acting Executive Director for the Edina Housing and Redevelopment Authority do hereby certify that the attached and foregoing Resolution is a true and correct copy of the Resolution duly adopted by the Edina Housing and Redevelopment Authority at its Regular Meeting of December 20, 2016, and as recorded in the Minutes of said Regular Meeting.

WITNESS my hand and seal of said City this _____ day of _____, _____.

Scott Neal, Executive Director