

Tax Base Revitalization Account

PROJECT PROFILE

Market Village Elko New Market, Minnesota



Under Construction



After

PROJECT SUMMARY

The former dump occupies the northeastern corner of the site and historic surficial dumping has occurred throughout the site, including additional ground water sampling, soil remediation and well sealing of a 6.3-acre site formerly used as a dump. The soil was contaminated with metals, semi-volatile organic compounds (SVOCs), and petroleum-impacts. The new four story building contains 49 senior living units, of which 37 are affordable, associated amenities and parking, and a library of approximately 4,000 square feet with a meeting room / expansion space of approximately 4,000 square feet. The total building construction area is approximately 90,918 square feet. The development includes 49 parking stalls in the enclosed garage and an additional 61 stalls in the surface parking lot.

HOW THIS PROJECT SUPPORTS LIVABLE COMMUNITIES

BENEFITS ENVIRONMENT → Improves water quality - comprehensive storm water plan significantly improves the existing conditions. Provides green space and enhances other natural connections - nearly 2/3 of the site (4 acres) have been preserved as wetland.

CREATES OPPORTUNITY → Market Village provides housing, and brings jobs and tax base to the area and will directly benefit local government because there is no TIF district.

INCREASES TAX BASE → In 2016, the estimated market value of the site was \$9,324,000, nearly \$9 million more than the estimated market value prior to cleanup.

TBRA GRANT INFORMATION

Applicant: Scott County CDA
Funding Cycle: 2010
Grant Amount: \$53,000
Other LCA Funding: TBRA \$4,110, 2012

Funded Elements:
 Environmental investigation including additional ground water sampling and soil remediation.

FAST FACTS

Developer: Scott County CDA	Construction Costs per GSF: 100
Project Type: Senior housing, soil cleanup	Total Housing Units: 49
Acres: 6.3	Affordable Units: 37
Estimated Total Development Cost: \$9.5 million	Jobs: 2.8

RISKS AND OUTCOMES

FROM PROJECT DEVELOPER

The biggest challenge for the Scott County Community Development Authority was the site itself. About 6.7 acres in size, the site was comprised of a former residential property and an adjacent property that was a former city dump. Linda Janovsky of Scott County CDA explained that they didn't know the extent of remediation expected of the site, and that perhaps a different site would have been chosen.

After identifying and cleaning up 8 feet of fill and debris comprised of glass, brick, concrete, ceramic, paper, metal, plastic, rubber and ash, Market Village began to bring some vitality back into the City.

FROM CITY STAFF

Market Village was a significant development for such a small rural city as its first 55+ rental apartment building. Despite issues with cleanup, the site's location and new services/residences have attracted economic development throughout the downtown.

After the City's \$53,000 grant for environmental investigation, the City applied for a second grant of \$4,110 for surficial debris and lead cleanup. Since the completed cleanup, there have been no problems with occupancy, and the market value of the site has increased by \$9 million.



Residents congregate in a meeting room



Market Village after opening

ABOUT TBRA

The 1995 Livable Communities Act (LCA) funds community investment that revitalizes economies, creates affordable housing, and links different land uses and transportation. The council awards 4 types of grants to communities. TBRA provides \$5 million annually to investigate and clean up brownfields — contaminated land, ground water, or buildings — for redevelopment. TBRA provides key support for a wide range of projects, from affordable and market rate multi-family housing to commercial and industrial redevelopment.

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LEARN MORE

Developer Contact:

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