

Economic Development Authority
City of Osseo



Solicitation of Interest **Redevelop/Repurpose “Iten Bldg”** 226 Central Avenue

The City of Osseo Economic Development Authority (EDA) is seeking proposals from qualified developers to purchase a recently donated commercial property in the heart of its bustling and charming Central Business District.



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City Information

Osseo is a small, unique City with a population of 2,430 (2010 Census). Residents and Osseo businesses enjoy a thriving downtown area along Central Avenue. Our city covers one square mile of area, and is situated between the cities of Maple Grove and Brooklyn Park along US Highway 169, approximately 15 miles northwest of downtown Minneapolis (See Exhibit A).

- Population (city): 2,430
- Population (5-mile radius): 178,000 (approx.)
- Employment (city): 3,099
- Median Household Income (city): \$47,027
- Central Avenue Average Daily Traffic: 11,000 (approx.)

Site Information

History of Site

- Building was constructed in 1950
- Original home of Iten Chevrolet until mid 1960's
- Medical Clinic occupied from 1965 to 2008
- Has been vacant since August 2008

Specifications of Site

- Building Size: 4,750 Sq. Ft.
- Land Area: .26 Acres
- Parking: 15 Off-street parking spaces in rear
- Assessed Value: \$362,000 (Payable 2011)
- Taxes: \$13,064.20
- Special Assessments: \$28,800*

Land Use

- Guided as Downtown Core Mixed Use in Comp Plan, which encourages:
 - ⇒ "Main Street"-style redevelopment
 - ⇒ Downtown Parking District
 - ⇒ Arts/Cultural/Entertainment Destinations
- Zoned CBD, Central Business District, which allows:
 - ⇒ Permitted Uses are generally retail/office and high density residential on 2+ floors

Condition of the Building

- Building is generally in fair condition
- Front windows were added in 2009
- Roof will need replacement; last replacement was in late 1990's



Site Information (cont.)

Condition of Land (See Exhibit C)

- Phase II Environmental Report by Pinnacle Engineering indicated no major concerns**
- Property is 100% impervious

Requirements of Proposal

The Osseo EDA will entertain all interest in the property. The EDA encourages proposals that are clear, concise, and entail the following: background of interested party, financial capacity of interested party, proposed purchase price, proposed site improvements, proposed use/s, and timeline.

Preference in working with the preferred interested party will be based on the following elements:

- Purchase Price
- Future Taxable Value
- Traffic Generation
- Active Storefront
- Jobs
- Desired use (Hardware Store, Restaurant, etc.)
- High-quality design that fits in with downtown environment
- Ability to meet desire of previous owner of property

Other Incentives

The EDA offers other development incentives to assist with any proposed redevelopment:

- Tax Increment Financing
- Tax Abatement
- Grants for façade enhancements in the CBD

Submittal Deadline:

Friday, May 27 @ 4:30 PM

All submittals must be delivered or mailed to the Osseo City Hall. The address and contact information is provided at the end of this Solicitation of Interest.

*Assessments are a part of recent Central Avenue improvement project. Payment of assessments is negotiable.

**Report is available upon request.



Selection Process

Staff and EDA members will review all submitted proposals and select firms to be granted an interview. After the interview process, the EDA will decide whether it wishes to move toward development of a purchase/development agreement with the preferred party.

Contact Information

Individuals responding to this solicitation should send all correspondence and direct all inquiries regarding this specific project to:

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Exhibit A

Osseo Regional Location Map

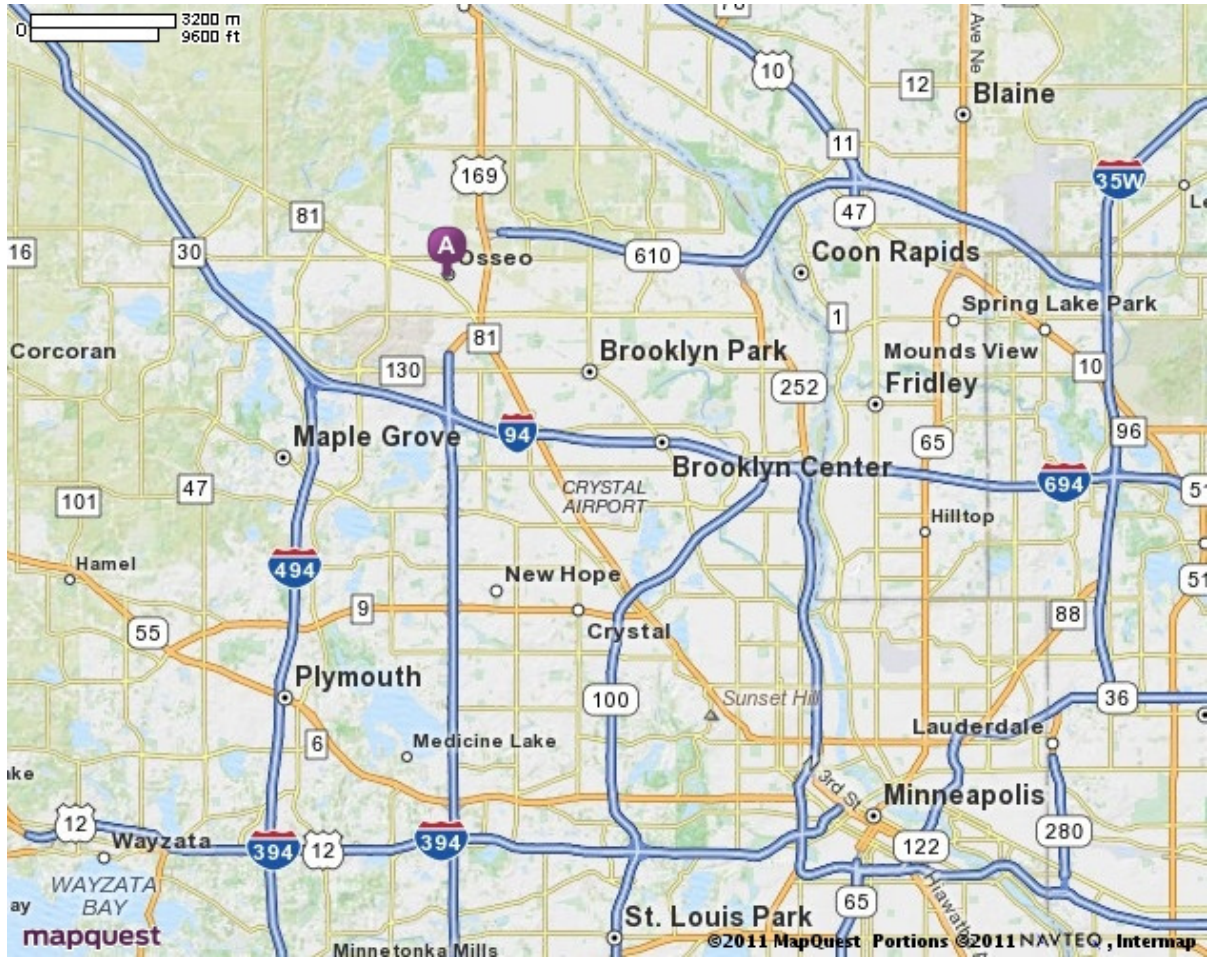




Exhibit B

226 Central Avenue/Osseo City Aerial Map

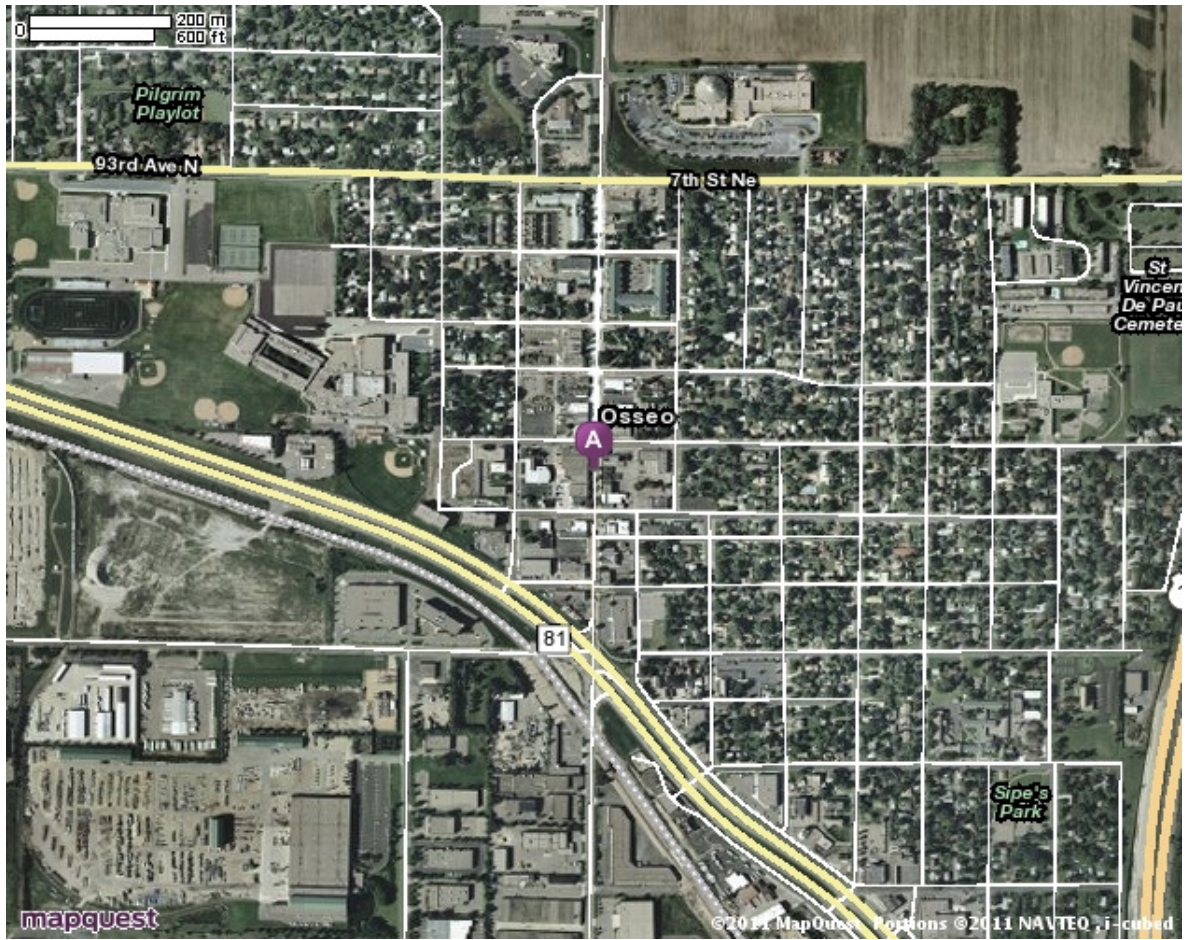




Exhibit C

Aerial Image of Property

