



# 3<sup>rd</sup> Avenue Redevelopment Site

210 3<sup>rd</sup> Avenue NW, Hutchinson, MN

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3-acre site on the Crow River, adjacent to the Luce Line Trail and a 5-minute walk from Downtown.



The Luce Line State trail runs past the site.



View of site, looking west.

## Summary

Located on the scenic Crow River and adjacent to the Luce Line State Trail, the City of Hutchinson has a **3.027 acre lot** available for sale that's a 5-minute walk from downtown.

## Incentive

For qualifying projects, the City is willing to consider establishment of a **Housing Tax Increment Financing District** on the site. For a typical apartment complex, estimated tax increment would be roughly **\$110,000 per year**. Over the 25-years of the district, total tax increment would be about \$2.8 million, with a NPV of \$1.6 million, assuming a 4% discount rate.

## Vision

The city would be particularly interested in the following types of redevelopment:

- Multi-story apartment complex
- Brew pub
- Restaurant
- Sports Bar

## Property Description

**Owner:** City of Hutchinson

**Address:** 210 3<sup>rd</sup> Avenue NW, Hutchinson, Minnesota

**Acreage:** 3.027 acres of vacant land (≈ 131,856 square feet)

**Zoning:** Currently Zoned I/C "Industrial / Commercial" **Will rezone as needed.**

**NOTE:** Site is in the 100-year FEMA floodplain, so the finished floor elevation of any building would have to be built 1-foot above that level.

**Utilities:** Electric, natural gas, water, sanitary sewer, etc. are all available on site.

**Height:** No restriction, except that City Council approval would be required for any structure in excess of six stories or 75 feet.

**Roads:** **State Hwy 7** is one block north & **State Hwy 15 / Main Street** is two blocks east of site

**Trails:** The Luce Line State Trail is on the site

**Parks:** 8 separate parks are within four blocks of the site.



Looking east across the development site.



The scenic Crow River is immediately adjacent to the site.