



Community Planning and Economic Development Department

News Release

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Minneapolis City Goals: A Safe Place to Call Home ▫ Jobs & Economic Vitality ▫ Eco-Focused ▫ Livable Communities, Healthy Lives ▫ Many People, One Minneapolis ▫ A City That Works

City's Approval of Financing for Stabilization and Revitalization of Riverside Plaza Prepares West Bank for Rail

November 5, 2010 (MINNEAPOLIS) – The Minneapolis City Council today unanimously approved the financing and assistance for the stabilization and revitalization of Riverside Plaza. The City approved \$1.9 million in assistance and the issuance of up to \$80 million in tax-exempt multifamily housing revenue bonds. The Council also approved a neighborhood-development agreement between the City and the property owner, Sherman Associates, which outlines enhancements that benefit the surrounding community. Outcomes of the revitalization project include:

- preserving and improving 1,303 units of affordable housing designed by modernist Minnesota architect Ralph Rapson that lie along major transit lines;
- creating 250 construction jobs, reserving 90 for residents of Riverside Plaza and surrounding neighborhoods;
- improvements in public safety by investing in security, lighting, sidewalks, signage and way-finding, as well as Safe Zone tactics such as a Safety Center;
- reducing the Plaza's energy consumption;
- improving the pedestrian and bicycle environments and streetscape.

“This is a critical piece in the transformation of the West Bank that includes housing for people of all incomes and some of the best transit options in the Upper Midwest,” said **Mayor R.T. Rybak**. “Great credit should go to developer George Sherman and City staff, who agreed to plan for \$12 million in community benefits, including hiring 90 residents of the neighborhood.”

“This builds on work of other large projects like the Midtown Exchange, where the City of Minneapolis has shown that new development can and must create economic opportunity for people who live in the community,” **Mayor Rybak added**.

“Preserving and improving living conditions for the thousands of families that call Cedar Riverside home is a great example of the City of Minneapolis’ commitment to high-quality affordable housing for all its citizens,” said **Council Member Lisa Goodman**, Chair, Community Development Committee.

“This project will not only improve the lives of the people who live in the Plaza, but also includes substantial benefits to the whole neighborhood, thanks to the active participation of the West Bank Community Coalition and a strong development agreement between the City and the developer,” said **Council Member Cam Gordon** (Ward 2). “Mayor Rybak also played an important role supporting the project and prioritizing funds for fixing nearby streets that have needed help for far too long. This is a great example — among many — of how the City of Minneapolis is reinvesting in the West Bank.”

The funding closing will occur by the end of 2010. Construction will begin in January, 2011 and is expected to take two years. The renovation will generally be phased on a building-by-building basis.

Preserving the Past and Planning for the Future Light Rail

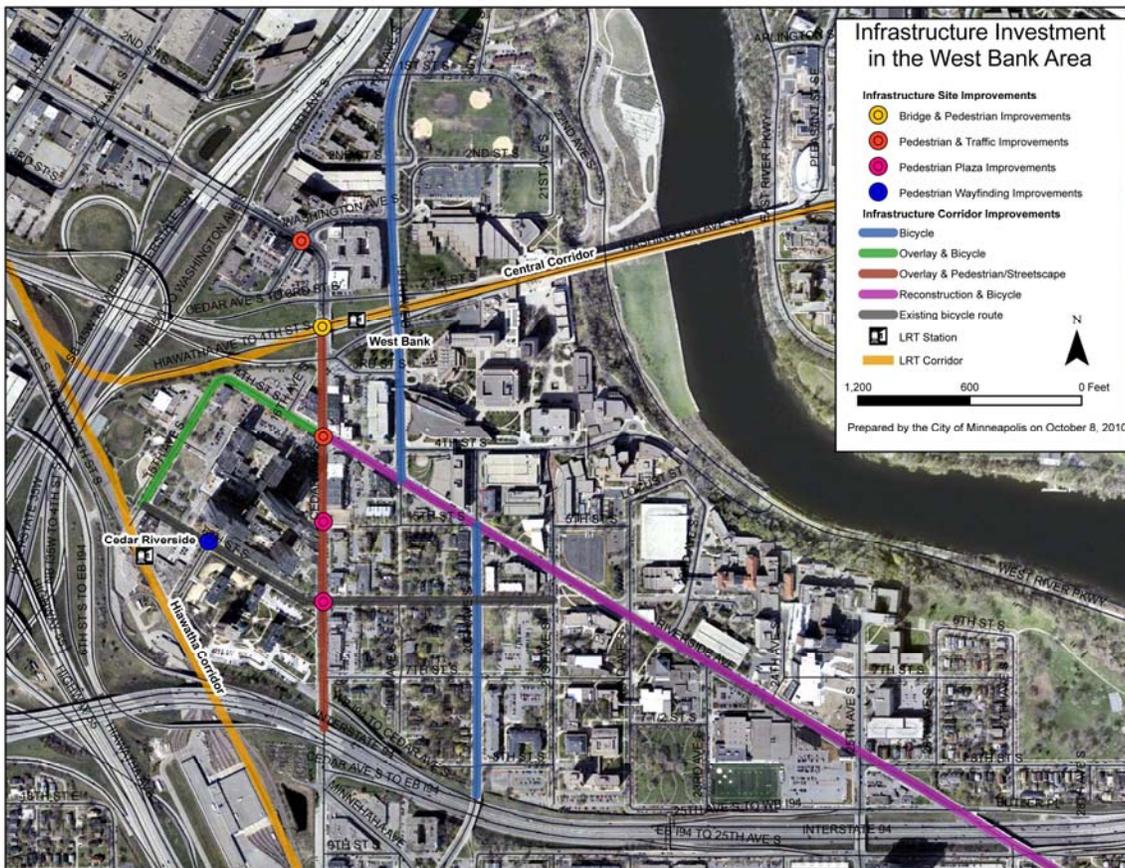
The City’s investment in Riverside Plaza is part of a larger comprehensive strategy, a “Marshall Plan” for the Cedar Riverside/West Bank neighborhood, to prepare for the Central Corridor light-rail transit line and to help realize its tremendous potential as a model transit-oriented-development community.

- **Riverside Plaza:** The development agreement helped leverage this historic rehab for public benefit, including jobs, public safety, landscaping, pedestrian connectivity, site conditions and new community spaces.
- **Transit-Oriented Redevelopment Sites:** The work on the new Central Corridor station area will close the gap in the neighborhood severed by Washington Avenue. These efforts may open as

many as 12 sites, totaling over 13 acres, around the station area for possible development opportunities. These prime locations, in the heart of a dense, mixed-use community, provide some of the highest potential for transit-oriented development anywhere in the region.

- **Public Infrastructure Investments:** Public partners are committed to repairing the infrastructure in this area with street reconstruction, development of a bicycle network, upgrades to bridges over and connections through Washington Avenue, enhancement of public plazas, and related work. Connections to the two LRT stations are top priority.

“On behalf of the Cedar Riverside Partnership, I congratulate our partner George Sherman for the public spirit behind his commitment in Riverside Plaza,” said **Paul Pribbenow**, President, Augsburg College and Chair, Cedar Riverside Partnership. “We pledge to work with him on education, jobs, security and infrastructure to further improve this great neighborhood.”



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