

Carlson Capital Management

118 4th Street East, Hastings, MN



AFTER



CONSTRUCTION

BEFORE

Carlson Capital Management, a comprehensive wealth management firm with more than \$900 million in assets outgrew existing office space north of Hastings.

The Hastings Economic Development and Redevelopment Authority (HEDRA) assisted Carlson on their office needs. HEDRA proposed sale of an existing 0.4 acre redevelopment site in Downtown Hastings for one dollar.

Located at 118 East 4th Street, the site was valued at over \$140,000. In exchange Carlson constructed a 3,800 square foot building valued at over \$330,000.

Opening in 2011, the showplace brick and stone building is an architectural gem. The Carlson building complements adjacent historic structures and incorporates a grove of mature oak trees into the site.

H.D. Hudson Manufacturing

800 East 10th Street, Hastings, MN



New Location



H.D. Hudson Manufacturing has produced agricultural sprayers in downtown Hastings since 1909. Over the last century the Hastings facility grew to over 167,000 square feet on four acres of property.

Located on the Mississippi riverfront, a portion of Hudson's property was needed as part of the new TH 61 Bridge. Over half an acre of land and nearly 40,000 s.f. of warehouse would be eliminated. The acquisition required Hudson to modify its operations.

Options included rebuilding on the existing site, operating a secondary off site warehouse during the construction, relocating the entire facility out of the state, or relocate or rebuild elsewhere in Hastings.

The Hastings Economic Development and Redevelopment Authority (HEDRA) worked with Hudson to facilitate a move that would keep them in Hastings. HEDRA worked with the owner of a vacant industrial building within the City and employed the services of an industrial engineering firm to assess viability of the site for Hudson's needs.

The vacant building proved to be a good fit for Hudson. To facilitate future expansion, HEDRA and the City of Hastings waived all development fees for a period of two years on Hudson's new facility.

ORIGINAL LOCATION



In 2010 Hudson relocated its operations in Hastings. HEDRA purchased the Hudson building in 2010 and is examining reuse concepts for the site.





NAPA

1501 Vermillion Street, Hastings, MN

AFTER



Linn Companies owns a gas station at the corner of Highway 61 and 15th Street. Directly across the street a small gas station lay vacant for over ten years. Linn Companies sought to develop the property but the demolition and site preparation costs were substantial.

The Hastings Economic Development and Redevelopment Authority (HEDRA) established a Tax Increment Finance (TIF) District to assist with redevelopment. TIF calculates the increment between the current and projected developed value of the property. A portion of the increment is made available upfront to assist in property development. HEDRA issued a \$245,000 TIF note to assist with the cleanup and site preparation costs.

Issuance of the TIF note allowed Linn Companies to construct a NAPA auto parts store on the site. The new 8,500 square foot building replaced a community eyesore and increased the vitality of the commercial corridor.

BEFORE

