



Hennepin County **Memo**

Date: January 15, 2025
To: County Board of Commissioners
From: Shawn Wink, Land Information and Tax Services
Subject: TIF District – St. Louis Park

Public Hearing: Monday, February 3, 2025 6:00PM

Proposal:

The St. Louis Park Economic Development Authority (the "EDA") and the City of St. Louis Park, are proposing the creation of a housing tax increment financing district, with a maximum life of 26 years.

The site of the proposed TIF district consists of a single parcel of land and adjacent right-of-ways, East of Park Place Blvd. and North of Parkdale Dr. (see attached map).

Approximately \$37 million of increment and interest is projected over the life of the district.

The District is being created to facilitate the construction of a mixed-use, mixed-income residential apartment building containing approximately 223 units and 20,668 square feet of commercial space. The EDA intends to enter into a development agreement with Terasa, LLC. Development is anticipated to begin in the spring of 2025.

If you would like more detail on the district please contact me via e-mail or telephone at:

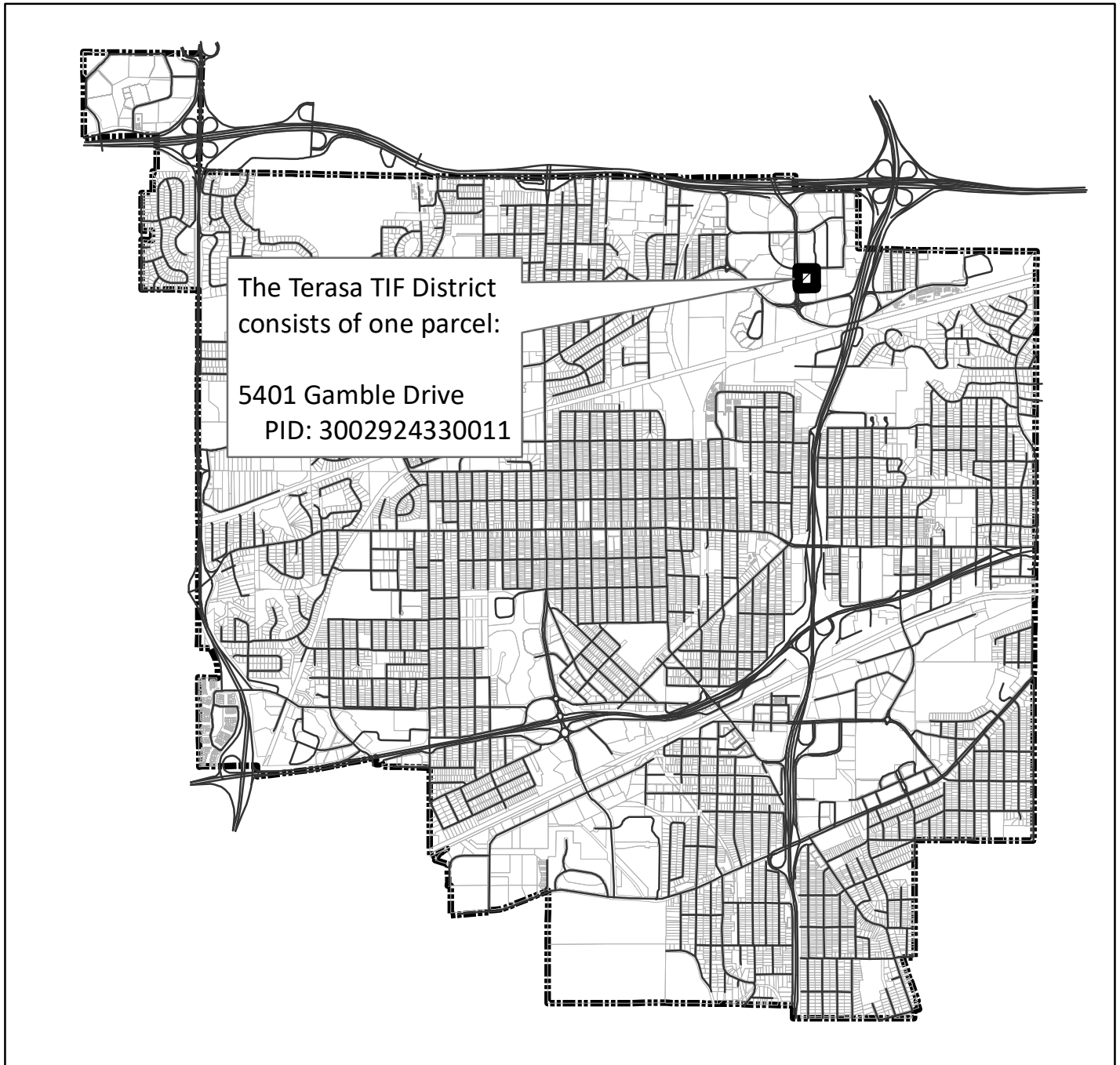
shawn.wink@hennepin.us
348-5475

CC: David Hough, County Administrator
Dan Rogan, Assistant County Administrator, Resident Services
Suzanne Copeland, Director, Land Information and Tax Services
Kevin Dockry, Director, Housing and Economic Development

Terasa

Tax Increment Financing District

DRAFT



Legend



Terasa



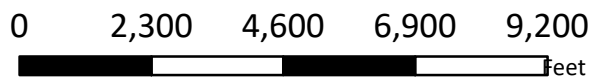
Parcels



Road Centerlines



Redevelopment Project Area No 1



November 22, 2024
Prepared by the St. Louis Park Community Development Department



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