



Hennepin County **Memo**

Date: May 21, 2024
To: County Board of Commissioners
From: Shawn Wink, Hennepin County TIF Administrator
Subject: TIF District – Plymouth

Public Hearing: Tuesday, June 11, 2024 7:00PM

Proposal:

The City of Plymouth is proposing the creation of a redevelopment tax increment financing district, with a maximum life of 26 years.

The site of the proposed TIF district consists of a five parcels of land and adjacent right-of-ways, East of Interstate 494 and North of Chankahda Trail (see attached map).

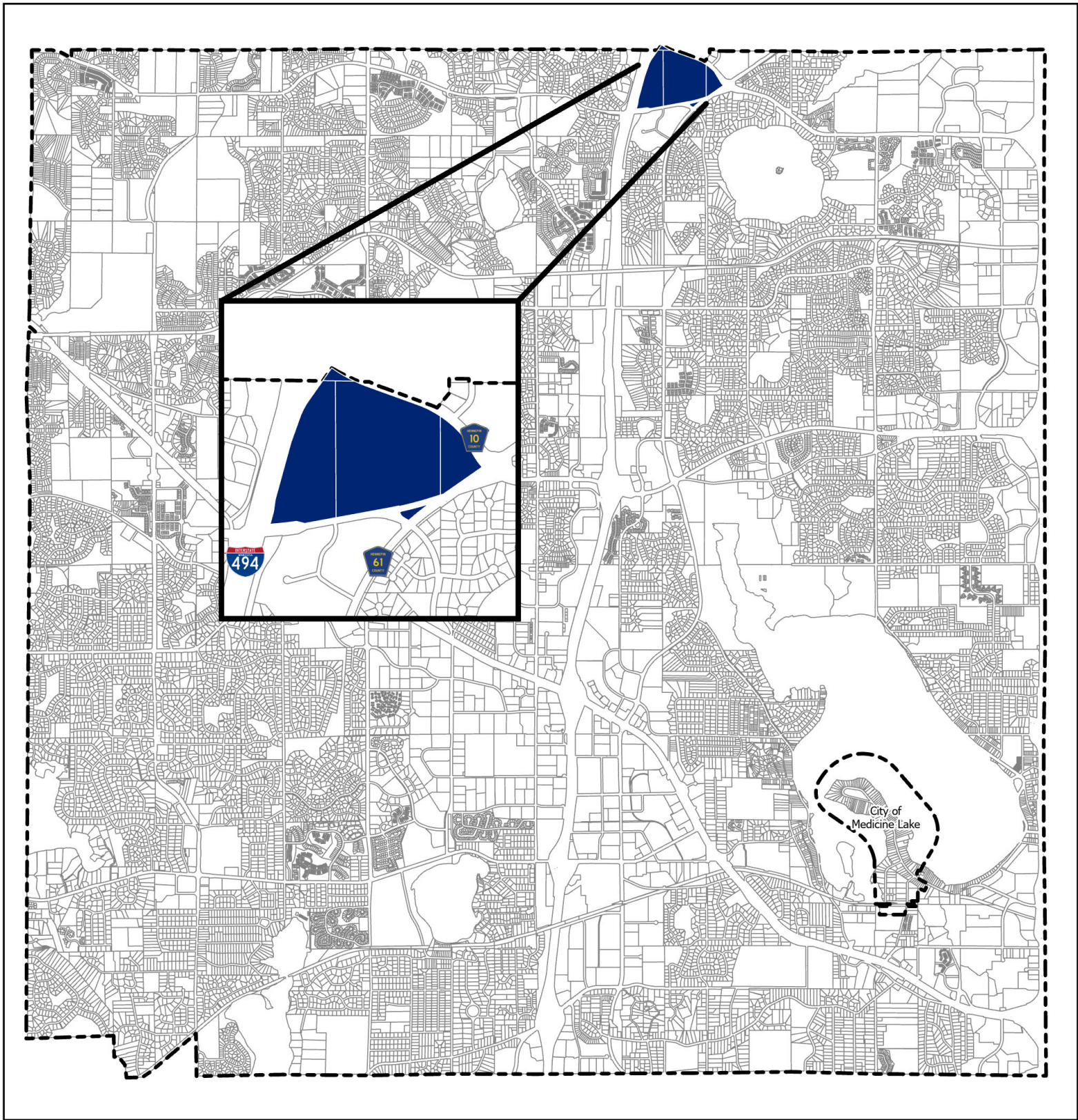
Approximately \$87.3 million of increment and interest is projected over the life of the district.

Increments collected from the TIF District will enable the City to facilitate construction of a multiple-phase redevelopment on the former Prudential Site including Approximately 800 apartments, 60,000 sq/ft office, 60,000 sq/ft grocery store, 31,000 sq/ft retail, 200,000 sq/ft industrial and significant improvements to Chankahda Trail, formerly known as Hennepin County Road 47. The City has designated Roers and Scannell Properties as the developers but has not entered into a development agreement. Development is anticipated to begin in 2024.

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






The boundaries of Development District No. 7 are coterminous with the corporate limits of the City of Plymouth.

Tax Increment Financing District No. 7-12 (Prudential)

Development District No. 7

Legend

-  Parcels
-  Municipal Boundary
-  TIF District 7-12 (Prudential)



4/19/2024

City of

Plymouth

City of Plymouth
Hennepin County, MN

