



Hennepin County **Memo**

Date: February 9, 2026
To: County Board of Commissioners
From: Shawn Wink, Land Information and Tax Services
Subject: TIF District Modification – Bloomington

Public Hearing: Monday, February 23, 2026 6:30PM

Proposal:

The City of Bloomington and Bloomington Port Authority are commencing the process for consideration of the modification of an existing housing tax increment financing district.

The proposed modification would add two parcels to the existing American Square TIF district, East of Appletree sq and South of American Blvd E (see attached map).

Approximately \$24 million of increment and interest is projected over the life of the district.

The project originally started with the conversion of part of the Crown Hotel into apartments and then the construction of the 235-unit market rate Ardor Apartment. The modification includes the conversion of 5 floors of the Riverview apartment into 75 Senior affordable units (The original TIF plan projected 86 apartments) which is the most cost effective. The building is proposed to consist of 15 efficiency, 50 1-bedroom and 10 2-bedroom units.

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

shawn.wink@hennepin.us
348-5475

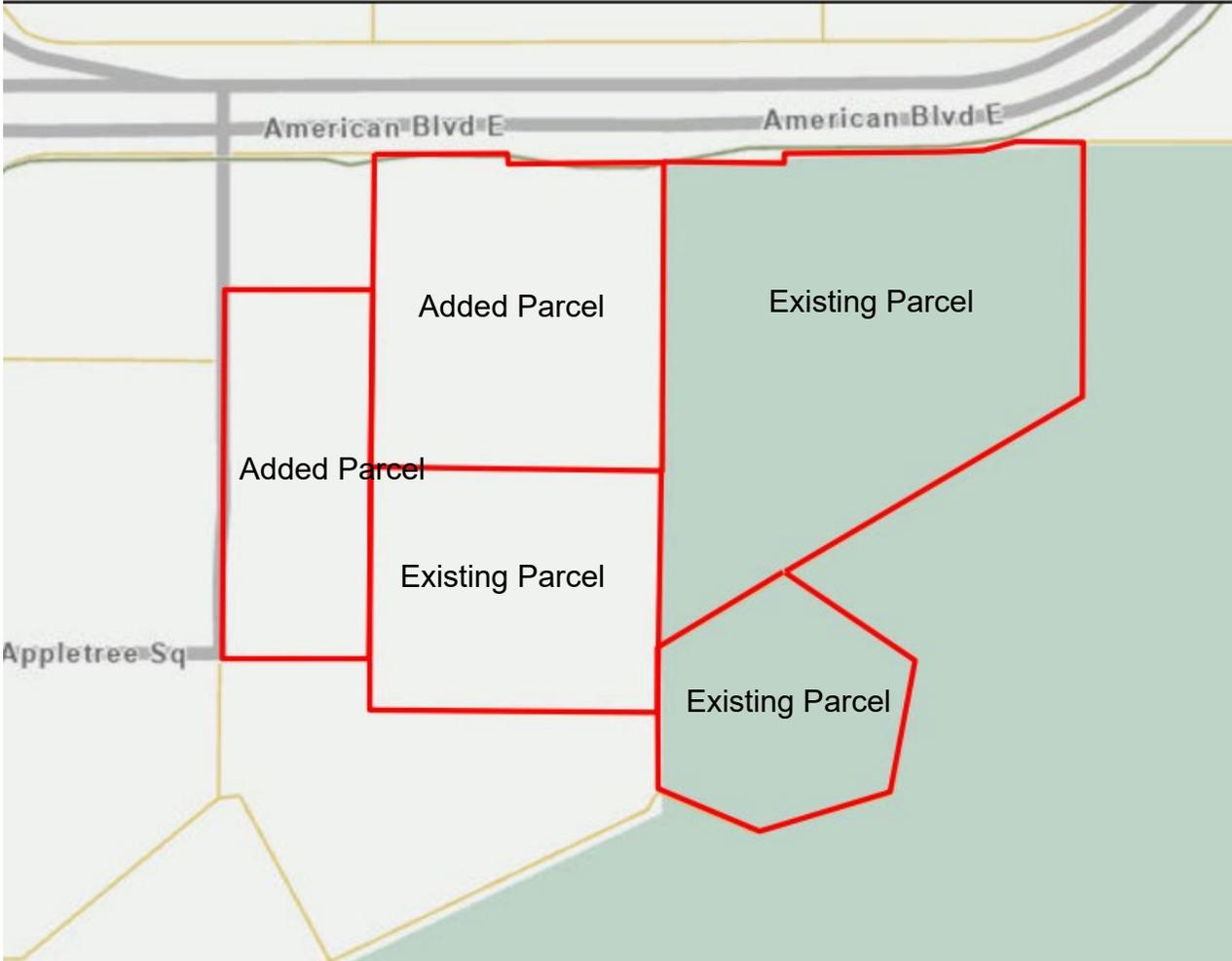
CC: Jodi Wentland, County Administrator
Dan Rogan, County Auditor
Suzanne Copeland, Director, Land Information and Tax Services
Kevin Dockry, Director, Housing and Economic Development

Map of Proposed Modification of American Square Tax Increment Financing Housing District



Hennepin County Property Map

Date: 1/23/2026



Bonds		Note (Pay-as-you-go)	
Bonds Dated	NA	Note Dated	02/01/22
Bond Rate	NA	Note Rate	5.00%
Bond Amount	NA	Note Amount	\$10,088,000
Present Value Date & Rate	07/01/20	5.00% PV Amount	\$11,797,988

Notes

Workforce Housing TIF revenue projections based on a completed EMV of \$184,800/unit as provided by City Assessor
 Market Rate TIF revenue projections based on a completed EMV of \$210,000/unit as provided by City Assessor.
 TIF revenue projections assume property tax and class rates remain constant, and a 1% MV inflator.
 Projections assume a pay2021 rate certified for the district that are 2% greater than the current rates.
 Projections assume that 100% of the workforce units will be classified at 4d rate of 0.75%, and that current 4D first tier value amount of \$162,000 will increase annually at 1%.