

Hennepin County Memo

Date: February 12, 2025

To: County Board of Commissioners

From: Shawn Wink, Land Information and Tax Services

Subject: TIF District – Bloomington

Public Hearing: Monday, February 24, 2025 6:30PM

Proposal:

The Bloomington Housing and Redevelopment Authority (the "HRA") is proposing the creation of a redevelopment tax increment financing district, with a maximum life of 26 years.

The TIF District incorporates one address which includes 30 condominium units and attached parking spaces for a total of 72 individual parcels. (see attached map).

Approximately \$1.2 million of increment and interest is projected over the life of the district.

The proposed project is anticipated to include renovation of the parking garage at The Heights Condominiums and other related redevelopment improvements. The redevelopment includes the replacement and renovation of the structural walls, renovation of the structural columns, full replacement of the parking deck as well as replacement of slab on grade parking, full replacement of the ramp down to the garage entrance, replacement of roof drains on the west side of the building, replacement of the garage fire suppression system, replacement of deck and roof supports of building entry and restoration of garage wall..

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

Map of Tax Increment Financing Redevelopment District

The Heights
TIF District and Redevelopment Project Area

Vincent Avenue South

Legend

It If District and Redevelopment Project Boundary
Source: Chy of Bloomington