



Board Packet

July 25, 2017

3:00 pm - Special Meeting
CDA Office, 7645 Currell Blvd., Woodbury

**BOARD OF COMMISSIONERS
WASHINGTON COUNTY COMMUNITY DEVELOPMENT AGENCY
WASHINGTON COUNTY, MINNESOTA**

**CDA BOARD AGENDA
July 25, 2017 Special Meeting**

**Washington County CDA Office
7645 Currell Blvd.
Woodbury, Minnesota**

Item No.

1 **3:00 P.M. CALL REGULAR MEETING TO ORDER**

2 **ROLL CALL**

3 **DISCUSSION**

D-1 Red Rock Crossing Redevelopment

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DISCUSSION

D-1 Red Rock Crossing Redevelopment



WASHINGTON
COUNTY
Community
Development
Agency

7645 Currell Boulevard, Woodbury, MN 55125
office: 651-458-0936 fax: 651-458-1696

Memo To: CDA Board of Commissioners

From: Barbara Dacy, Executive Director
Melissa Taphorn, Deputy Executive Director

Date: April 10, 2017

RE: Tax Increment Financing
Red Rock Crossing

Background

The CDA's financial advisor, Ehlers, Inc., has been invited to present to the Board information on tax increment financing (TIF) in general and specific to the Red Rock Crossing TIF District 2-2.

The presentation will present background on the following key points:

- After being requested to establish a TIF district by the City, the CDA made significant financial investment preparing 12.7 of the 24.98 acres for redevelopment.
- City of Newport controls the type and value of development, which will differ from the TIF budget assumptions.
- Direct redevelopment costs (e.g. acquisition and relocation) may exceed 90% of the tax increment, therefore, there may not be sufficient increment to pay for administrative costs.
- The TIF District will not adversely impact taxes for businesses and residents.
- The City has financial tools to recover budget impacts of development, if any.