



EDA WORK SESSION

MUNICIPAL CENTER LOBBY CONFERENCE ROOM

1616 HUMBOLDT AVENUE, WEST ST. PAUL, MN 55118

MONDAY, JANUARY 27, 2020

IMMEDIATELY FOLLOWING OCWS

1. Open Work Session
2. Roll Call
3. Agenda Items
 - 3.A. Signal Hills - Dominion Business Subsidy Discussion

Documents:

[EDA MEMO - DOMINIUM TIF DISCUSSION - JAN 27, 2020.PDF](#)

4. Adjourn

If you need an accommodation to participate in the meeting, please contact the ADA Coordinator at 651-552-4108 or email ADA@wspmn.gov at least 5 business days prior to the meeting
www.wspmn.gov EOE/AA

To: **EDA President and Board**
From: **Executive Director Jim Hartshorn**
Date: **January 27, 2020**

Dominium Project Development Agreement Review

BACKGROUND INFORMATION:

At the EDA Work Session on December 9, 2019, representatives from Dominium reviewed their analysis memo, which included traffic and market study information, sources and uses, and a proforma, which includes the creation of a 15-year tax increment district. They mentioned that this project would total approximately \$100 million dollars and they would seek tax-exempt bonds from Dakota County, as well as 15 years of TIF from the City of WSP. Ehlers completed a review and felt the project could justify 12 years of TIF. The Board requested staff to continue working with Dominium and try to reach a subsidy conclusion that all parties could agree on. Staff, representatives from Dominium and staff from Ehlers reviewed the project further and agree that 13 ½ years of TIF could be justified.

Ehlers will present the elements of the Development/TIF Agreement for review on Monday. If the Board wishes to move the project forward, then staff will bring back Development/TIF Agreements for approval on February 24.

FISCAL IMPACT:

		Amount
Fund:	TIF District	
Department:	EDA	
Account:		

STAFF RECOMMENDATION:

Staff is looking for direction.

ATTACHMENTS:

1. Ehlers staff will bring documents to the meeting for your review.