

To: **Mayor and City Council**
 Through: **Ryan Schroeder, City Manager**
 From: **Jim Hartshorn, Community/Economic Development Director**
 Date: **October 12, 2020**

Town Center I – Redevelopment Incentive Grant (RIG) Application

BACKGROUND INFORMATION:

As part of the Town Center I Development Agreement, staff recommends submitting the attached grant application to the Dakota County CDA for \$250,000. If the funds are awarded, it would reduce the term of the approved TIF district from 18 years to 16.5 years. As part of the CDA’s process, a resolution (attached) must be approved/submitted by the City Council supporting the grant application. Staff expects to hear back in approximately 30 days.

FISCAL IMPACT:

		Amount
Fund:		
Department:		
Account:		

STAFF RECOMMENDATION:

Approve of the attached resolution supporting the submittal of the Redevelopment Incentive Grant (RIG) application to the Dakota County CDA.

ATTACHMENTS:

1. Resolution supporting submittal of RIG application.
2. Redevelopment Incentive Grant Application.