

**TO:** EDA President and Board Members  
**FROM:** Jim Hartshorn, Executive Director  
**DATE:** August 26, 2019  
**SUBJECT:** **Signal Hills Redevelopment Discussion**

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**BACKGROUND INFORMATION:**

Representatives from Dominion Development Company would like your feedback. They are proposing a redevelopment project on 12 acres located on the northern side of the Signal Hills mall. The project includes two buildings. The first building would include four stories with 137 units. The rents would be consistent with workforce housing. The second building would be five stories with 232 units for independent senior living. The proposed current building elevations include a flat roof to minimize the height to the greatest extent possible.

Dominium seeks tax increment financing (TIF) to help cover the costs of site cleanup, which includes demolition of the former K-mart and Signal Hills Bank buildings. The term and amount of the TIF district have not been determined. If you support moving forward, they will submit a TIF application and project pro-forma numbers for review at a future EDA Meeting. The estimated project costs are between \$90 to \$100 million dollars.

This project meets the EDA's criteria for a business subsidy. The project would require a rezoning to an R-4 Multi-Family Residential district and is consistent with the Comp Plan (calls for mixed-use at Signal Hills mall) and proposed housing plan.

Dominium would also apply for tax-exempt bonds and 4% affordable housing tax credits through Dakota County.

**FISCAL IMPACT:**

		<b>Amount</b>
<b>Fund:</b>	<b>N/A</b>	<b>N/A</b>
<b>Department:</b>		
<b>Account:</b>		

**STAFF RECOMMENDATION:**

Review and provide direction to Dominion Development Company.

**ATTACHMENTS:**

1. Project Summary from Dominion Development Company.
2. Site Plan