



Hennepin County **Memo**

Date: July 19, 2018
To: County Board of Commissioners
From: Shawn Wink, Hennepin County TIF Administrator
Subject: Portland Commons TIF District – Bloomington

Public Hearing: Monday, August 6, 2018 7:00 PM

Proposal:

The Bloomington HRA and the City of Bloomington are proposing the creation of a housing tax increment financing district, with a maximum life of 26 years.

The site of the proposed TIF District consists of 2 parcels of land and adjacent right-of-ways, East of Portland and North of East 88th St (see attached map).

Approximately \$16.6 million of increment is projected over the life of the district.

Increments collected will be used to facilitate the development of a 166-unit senior living facility with 1 guest suite. It will be approximately 185,904 square feet on 5.6 acres. At least 20% of the units will be occupied by persons no greater than 50% of the area median Income.

Construction of the new development on the project site is projected to start in late 2018. The project is expected to be fully constructed by December 31, 2019 and be 100% assessed and on the tax rolls as of January 2, 2020 for taxes payable 2021.

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
Mark Chapin, Director, Resident and Real Estate Services
Kevin Dockry, Public Works

MAP OF PROPOSED TAX INCREMENT FINANCING (HOUSING) DISTRICT

