

REQUEST FOR ACTION

Department Head

Brian R. Bloch
Finance Director

City Council Date

July 20, 2010

Agenda Item

8.C.

Hold a Public Hearing for proposed Tax Increment Financing (Economic Development) District No. 10 – Landscape Structures Expansion Project.

ACTION REQUESTED

Motion to hold a public Hearing for the proposed Tax Increment Financing (Economic Development) District No. 10 – Landscape Structures Expansion Project. Motion to approve the resolution to establish Tax Increment Financing (Economic Development) District No. 10 – Landscape Structures Expansion Project.

BACKGROUND

Staff received a request from Landscape Structures for financial assistance for their proposed expansion project in the industrial park. Landscape Structures has indicated they will need some type of financial assistance to go forward with their project. Staff believes the best solution would be assistance in the form of Tax Increment Financing (TIF).

Staff has been working with Springsted, Inc. (the City's financial advisor) to provide a projected Tax Increment revenue report regarding the project. A current copy of the draft plan is included with this RFA.

It is staff's recommendation to approve the resolution to establish Tax Increment Financing (Economic Development) District No. 10 – Landscape Structures Expansion Project.

The resolution establishing Tax Increment Financing (Economic Development) District No. 10 – Landscape Structures Expansion Project will be available at the council meeting.

FUNDING

N/A.

ATTACHMENTS

- ✓ Draft Tax Increment Financing Plan for Tax Increment Financing (Economic Development) District No. 10.