

A LOOK AT TAX-INCREMENT FINANCING IN EDINA

TIF Delivers Long-Term Benefits to the General Public

Tax-increment financing (TIF) is a public financing tool that is routinely used in Minnesota and throughout the United States. Since the 1970s, it has been used sparingly in Edina to achieve redevelopment goals. Use of TIF is governed by Minnesota laws and guided locally by policies established by the Edina City Council and Housing & Redevelopment Authority.

The City of Edina strives to use TIF to leverage private investment that delivers long-term benefits to our community.



In the 1970s, TIF was used at **50th & France** to pay for public parking and reconstruction of the original public sidewalks and streetscapes. It is being used now to reconstruct the Center Ramp, expand the North Ramp and create new public plazas and shared infrastructure improvements as part of the Nolan Mains project.

Other **high-profile redevelopments** for which TIF has been used in Edina in the past 30 years:

- Edinborough, including the indoor park and affordable housing
- Centennial Lakes, including a 25-acre park
- Grandview Square, including removal of environmental contamination and construction of a small park that serves a Senior Center and Library
- Public parking ramp in the Grandview District near Jerry's Foods

TIF has also been used in more recent years to fund **public improvements** constructed by the City, including:

- Sidewalk and streetscape improvements along France Avenue
- Reconstruction of Hazelton Road
- Expansion of the Edina Promenade
- Intersection improvements at Wooddale Avenue and Valley View Road, 66th Street and York Avenue, Vernon Avenue and Interlachen Boulevard
- Restoration of the South Ramp at 50th & France

TIF was also used to encourage the private sector to address community concerns regarding **Southdale Center**. A short-term, interest-free loan using TIF was provided to the owners of Southdale Center to incentivize updating *all* of the public spaces in the mall and other major investments in the property. This \$5 million loan has so far directly resulted in more than \$150 million of new construction on the mall property itself, and indirectly encouraged more than \$180 million in development surrounding the mall property.

A TIF grant was provided to support the construction of new **affordable housing** at 66 West Apartments.



For more information, contact the Community Development Department, 952-826-0369, or Economic Development Manager, 952-826-0407.