

Establish TIF and Value Capture districts

The City of Brooklyn Park seeks to establish TIF/Value Capture districts to invest in critical infrastructure and drive private development.

Value Capture

The Value Capture District proposal aims to harness the economic benefits generated by the METRO Blue Line Light Rail Transit (BLRT) stations, promoting equitable development and community enhancement within the corridor.

Key Components:

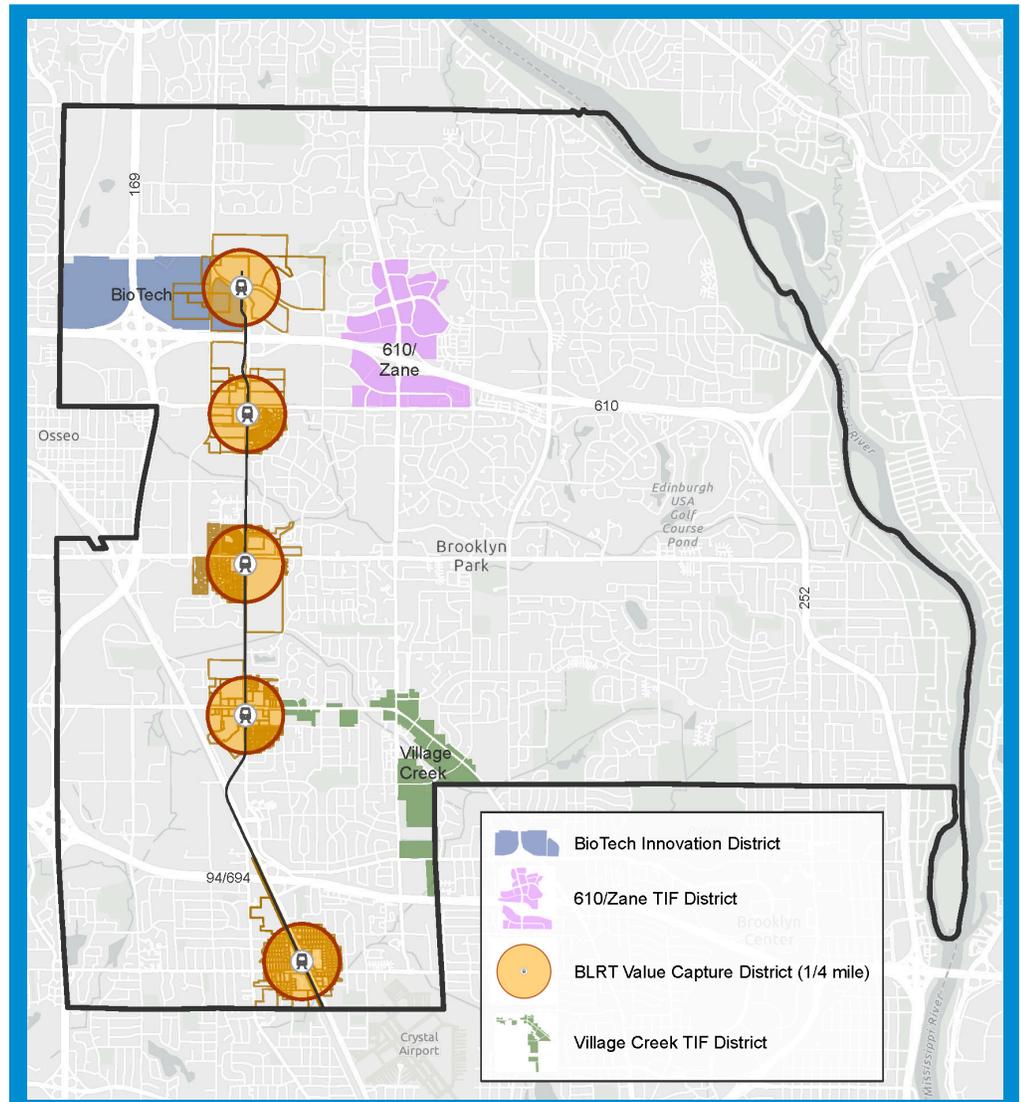
Capture Radius: Value increase from parcels within a ¼ mile radius around each of the five BLRT stations will be captured for a duration of up to 25 years.

Utilization of Funds: Funds generated can be allocated to eligible uses within ½ mile of the BLRT corridor.

Expanded uses include:

- Acquiring and enhancing public streets and spaces, including adding trees and plantings
- Supporting transit-oriented development and anti-displacement programs through property acquisition, site preparation, and public financing
- Enhancing or establishing arts and cultural facilities
- Rehabilitating commercial and residential buildings or facades
- Covering planning, design, community engagement, maintenance, and professional service costs related to the aforementioned initiatives

Brooklyn Park LRT, TIF, and Biotech districts



BioTech Innovation

Brooklyn Park aims to establish a BioTech Innovation District as a national hub for the biotech industry. This mixed-use district will attract innovative businesses, create high-paying accessible jobs, and reduce income disparities. BioTech Innovation will support necessary infrastructure investments to fill market gaps and foster development.

Identified parcels and adjacent roadways are deemed to meet all the requirements of one or more Redevelopment TIF District(s).

Pooling is flexible within the BioTech area, with expanded eligible uses including:

- Building and property improvements for environmental sustainability
- Commercial and residential building rehab or facade improvements
- Incorporating higher quality building materials to enhance development

Hwy 610/Zane

Brooklyn Park seeks to intensify development within this key mixed-use area. Local market conditions currently hinder high-quality development due to additional costs associated with stormwater management, infrastructure, parking, and desired materials. The 610/Zane TIF District aims to attract development that enriches the community.

Identified parcels and adjacent roadways are deemed to meet the requirements of one or more Redevelopment TIF District(s).

Pooling is flexible within the 610/Zane area, with expanded eligible uses including:

- Building and property improvements for environmental sustainability
- Commercial and residential building rehab or facade improvements
- Utilizing higher quality building materials to enhance development

Village Creek

Market conditions in the Village Creek neighborhood do not currently support the high-quality development needed to stabilize and improve the community. With a predominantly BIPOC population and low household incomes, the Village Creek TIF District will support infill development, rehabilitating obsolete buildings, and enhancing public spaces to meet community needs.

Identified parcels and adjacent roadways are deemed to meet the requirements for one or more Redevelopment TIF District(s).

Pooling is flexible within the Village Creek area, with expanded eligible uses including:

- Acquiring and improving public streets and spaces, including adding trees and plantings
- Rehabilitating commercial and residential properties or facades