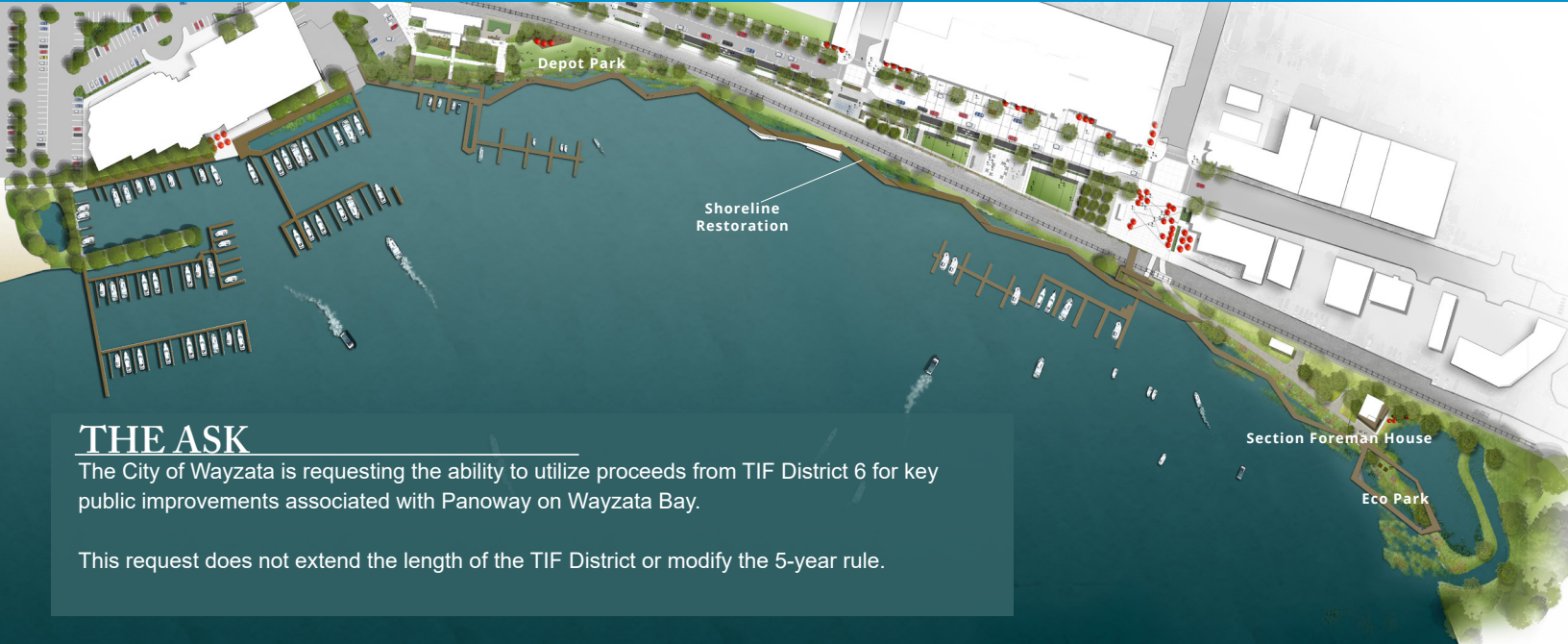


# Wayzata TIF Request: Public Lakefront Redevelopment



## THE ASK

The City of Wayzata is requesting the ability to utilize proceeds from TIF District 6 for key public improvements associated with Panoway on Wayzata Bay.

This request does not extend the length of the TIF District or modify the 5-year rule.

## TIF 6 BACKGROUND

**Established:** 2017 and includes 24 parcels along Lake Street from Ferndale Road to Minnetonka Avenue

**Purpose:** Redevelopment District created to offset private site redevelopment, public infrastructure, and public parking costs

**Total Projected Increment:** \$36.1 Million



## PROPOSED USES OF TIF PROCEEDS

The City seeks the ability to utilize TIF proceeds for the following public improvements for Panoway on Wayzata Bay:

- **Shoreline restoration** from the Eco Park to the Depot Park, including improvements to water quality, reversing contamination in holding ponds, and reintroducing native plants;
- **Design and construction of the Eco Park**, including shoreline restoration, marsh and water quality improvements, pier extension of the lakeside boardwalk, and creation of eco-living classrooms;
- **Restoration of the Historic Section Foreman House**, including repurposing it into a lakeside learning center and community space; and
- **Expansion and remodeling of Depot Park**, including expanded gardens, accessibility improvements, and a public restroom.

This request maintains the district's existing timeline and financial structure while ensuring increment generated within TIF District 6 can support significant public improvements that enhance Wayzata's public lakefront, parks, and community and historic spaces.

