

# TIF LEGISLATION FOR EDEN PRAIRIE CENTER



## Legislative Ask

- Extend the date to establish a tax increment financing district for Eden Prairie Center to December 31, 2028.

## Background

- In 2025, the City of Eden Prairie was granted special legislation that allows Eden Prairie Center area property to qualify as a TIF Redevelopment district. The legislation requires establishment of a TIF district by December 31, 2026.
- This flexibility in TIF regulation was needed due to parts of Eden Prairie Center being economically obsolete but not structurally substandard.
- Major redevelopment projects of this scale require coordination between numerous stakeholders across public and private sectors. Providing additional time allows for the finalization of redevelopment plans that capture local and regional objectives focused on sustainability, affordability, and economic vitality.
- The mall owner and development partner(s) are planning major redevelopment to non-retail uses.
- There will be numerous benefits with redevelopment:
  - The reinvestment will include sustainable development practices and will increase the number of affordable housing units near Town Center LRT station.
  - Support LRT investments by increasing ridership and access to jobs and housing.
  - Increase employment equity for BIPOC populations near the mall.
  - Increase pedestrian access to residential, employment and transit facilities.

## Contact

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