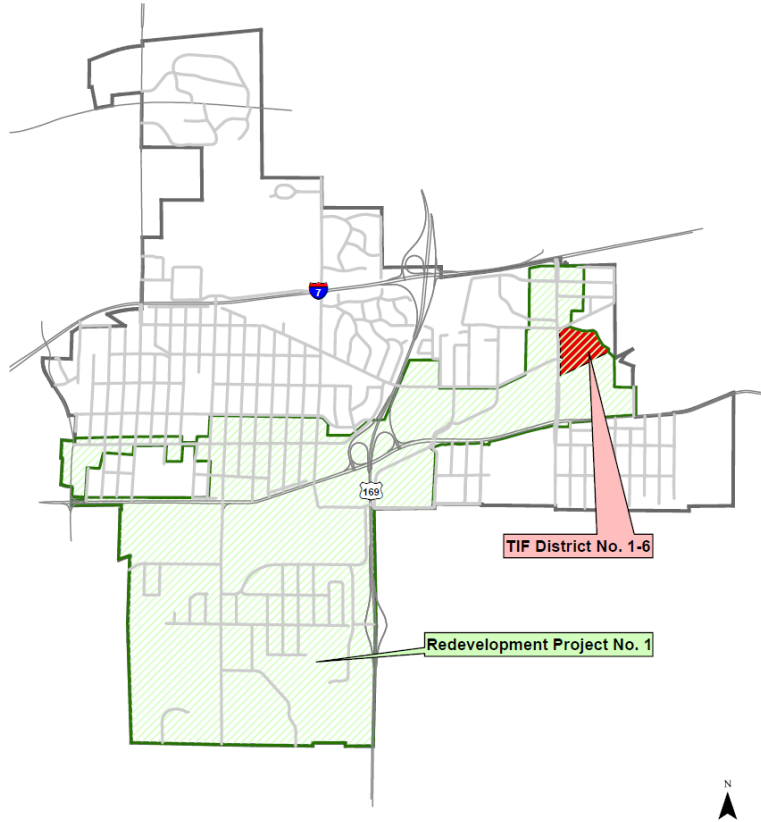


Tax Increment District 1-6 (325 Blake Road)

Hopkins, Minnesota



325 Blake Road Site Plan & Chorus Apartments



Hopkins' Request

In 2021, Hopkins created TIF No. 1-6 to facilitate redevelopment of a former cold storage facility on approximately 13 acres adjacent to Minnehaha Creek and along a major light rail transit line.

Plans call for a phased redevelopment including 660 units of affordable and market rate housing, senior housing, for sale town homes and significant stormwater infrastructure to treat 270 acres of polluted runoff before it reaches the Chain of Lakes and the Mississippi River.

In 2021 the 1st phase of this development was completed, which was the construction of The Chorus, a 116-unit building, all of the homes affordable to persons at or below 50% AMI.

Due to a changing market that began in late 2021, with rising interest rates and increasing construction costs, the remaining development has not begun.

Under current law, the 5-year rule requires that project expenditures be completed by 3/3/27. Because it is likely that portions of the development will not meet expenditures by this time, we are requesting an extension of the 5-year rule to 10 years to preserve the use of TIF to advance this redevelopment opportunity in the City.