



Legislation Details (With Text)

File #: 20-113 **Version:** 1 **Name:**

Type: Motion **Status:** Passed

File created: 2/5/2020 **In control:** City Council

On agenda: 2/18/2020 **Final action:**

Title: Consider Motion accepting the Assignment of TIF Agreement for 5th Street Lofts from Rebound Stencil Development, LLC to 5th Street Lofts, LLC.

Sponsors:

Indexes:

Code sections:

Attachments: 1. 1 - Assignment of TIF Agreement

Date	Ver.	Action By	Action	Result
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City Council Meeting Date: February 18, 2020

To: Mayor and City Council
City Administrator

From: Nate Carlson, Economic Development Coordinator

Consider Motion accepting the Assignment of TIF Agreement for 5th Street Lofts from Rebound Stencil Development, LLC to 5th Street Lofts, LLC.

Action Requested:

The Northfield City Council is requested to make a motion accepting the Assignment of TIF Agreement for 5th Street Lofts from Rebound Stencil Development, LLC to 5th Street Lofts, LLC.

Summary Report:

The City of Northfield approved a Tax Increment Financing (TIF) Agreement on October 1, 2019 for the 5th Street Lofts redevelopment project. The developer for the project has requested that the TIF Agreement be assigned to the entity that will be operating the facility. The owner/operator will be 5th Street Lofts, LLC. This request is typical as developers maintain separate legal entities between development and ownership.

City staff has discussed this request with City Bond Counsel, Jenny Boulton of Kennedy & Graven, and found this to be an appropriate action for the City Council to accept.

Alternative Options:

Not applicable.

Financial Impacts:

Not applicable.

Tentative Timelines:

The developer intends to close on financing and property acquisition in the near future.