

# City of Northfield

City Hall 801 Washington Street Northfield, MN 55057 northfieldmn.gov

# Legislation Text

File #: 20-113, Version: 1

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 5<sup>th</sup> Street Lofts from Rebound Stencil Development, LLC to 5<sup>th</sup> Street Lofts, LLC.

## **Action Requested:**

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

# **Summary Report:**

The City of Northfield approved a Tax Increment Financing (TIF) Agreement on October 1, 2019 for the 5<sup>th</sup> 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 5<sup>th</sup> 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.