



Executive Summary

City Council Business Meeting

AGENDA ITEM:	Contract for Private Redevelopment with North Shore Development LLC
PREPARED BY:	Mark Kaltsas, City Planner
RECOMMENDED ACTION:	2 Motions <ol style="list-style-type: none">1. Motion to approve the Contract for Private Redevelopment with North Shore Development LLC.2. Motion to approve Resolution 2026-0223-03 Approving the issuance of terms and TIF Registration Provisions.

Staff is requesting City Council approval of two actions necessary to move forward with the redevelopment of the Main & Maple site in partnership with North Shore Development Partners, LLC.

Motion 1 – Approval of the Contract for Private Redevelopment

Staff recommends Council approval of the Contract for Private Redevelopment between the City of Maple Plain and North Shore Development Partners, LLC.

This agreement outlines:

- The Developer’s obligation to acquire the property, construct a 95-unit multifamily residential building (“Minimum Improvements”), and adhere to all City approvals and timelines.
- The City’s commitment to provide pay-as-you-go TIF assistance through issuance of a Tax Increment Revenue Note in an amount not to exceed \$2,889,000, reimbursing eligible (TIF-qualifying) costs.
- The conditions precedent that must be satisfied before the Note is issued, including property acquisition, completion of improvements, submission of cost documentation, and issuance of a Certificate of Completion.

Approval of the agreement formalizes the redevelopment partnership and allows the project to advance toward construction.

Motion 2 – Approval of Resolution 2026-0223-03 (TIF Note Issuance & Registration Provisions)

Staff further recommends approval of Resolution 2026-0223-03, which authorizes:

- The issuance, form, terms, and repayment structure of the Taxable Tax Increment Revenue Note, Series 202_, up to \$2,889,000.
- The pledge of Available Tax Increment (70% of increment generated by the project) as the sole source of repayment.
- Registration, transfer, and administrative provisions required for proper TIF note management and statutory compliance.

Approval of the resolution enables the City to issue the TIF Note once the developer meets the conditions outlined in the redevelopment contract and ensures the TIF district and note are properly structured, recorded, and administered.