



September 8, 2025
Maple Plain Economic Development Authority

Project Update Memorandum

Downtown Redevelopment:

The city has been working with the developer to provide information and work through details related to the downtown redevelopment project. The following items are in process or have been completed by the city and developer:

- **Developer:**
 - Initiated a survey of the property (survey crews were on-site the week of August 25th to complete the field work associated with the survey).
 - Initiated a market study – the market study will be completed by the end of September.
 - Met with the city and provided updated pro-forma.
 - Working with the city to update the site plans to accommodate the proposed public street section (see attached exhibit).
 - Developer has obtained financial commitments for the project.
- **City:**
 - Met with Hennepin County to obtain estimated market valuation information vital to projecting Tax Increment Financing (TIF).
 - Finalized exhibits to confirm TIF eligibility.
 - Working with engineer to finalize Main and Maple street sections.
 - Met with developer to review important building/architecture/site constraints/desired elements.

It is anticipated that the developer will complete all necessary due diligence associated with the Phase 1 feasibility as outlined in the Purchase Agreement by the end of September (end of 90-day due diligence period is 9.26.2025) and inform the city of their desire to move forward or not move forward. Should they choose to move forward with the redevelopment project, the city and developer will work towards finalizing the following items:

- TIF projections and associated district establishment calendar
- Initiate Phase 2 Environmental Investigation/Survey
- Discuss public infrastructure project feasibility
- Developer to initiate full entitlement package preparation (i.e., full civil, landscape, lighting, architectural plans).

A more detailed timeline and associated key dates related to the Phase 2 feasibility period will be provided at the October EDA Meeting.

