

TO: Kate Thunstrom, City Administrator
FROM: Jessica Rieland, Community Development Director
SUBJECT: Tax Increment Financing (TIF) Application – North Shore Development Partners
DATE: May 5, 2025

OVERVIEW:

The EDA accepted a purchase agreement from North Shore Development Partners in February for the property located at 3731 Bridge Street NW. Staff also received an application for Tax Increment Financing (TIF) which will be necessary for the developers to move forward with their project. North Shore is proposing to build a 120-unit apartment building and they are ready to move forward with a land use application.

ACTION TO BE CONSIDERED:

1. Motion to authorize staff to establish the appropriate public hearing date and submit the required notices.
2. Motion to deny the application.

BUDGET IMPLICATION:

Not at this time.

Attachments:

- Ehlers Presentation