City of Saint Paul

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Legislation Details (With Text)

File #:	RES 16-552 **Version:** 1		
Type:	Resolution	**Status:**	Archived
		In control:	City Council
		Final action:	3/23/2016
Title:	Opposing the creation of a new TIF district to be used to fund private development at the 25-acre Midway Shopping area.		
Sponsors:	Rebecca Noecker		
Indexes:			
Code sections:			
Attachments:	1. CMollner opposition to TIF resolution, 2. DMollner opposition to TIF resolution, 3. Korsberg opposition to TIF resolution, 4. Hesse support of TIF resolution		

Date	Ver.	Action By	Action	Result
3/23/2016	1	City Council	Adopted	Fail

Opposing the creation of a new TIF district to be used to fund private development at the 25-acre Midway Shopping area.

WHEREAS the City will be investing $18.4 million in the first 10 acres of the Midway site and an unknown amount in the remaining 25 acres while recouping no revenue from property taxes, and therefore it is critical that the City maximize tax revenue from the remaining 25 acres of the site; and

WHEREAS tax increment financing is a tool to be used in the event that development would not occur *but for* that financing option; and

WHEREAS current and public infrastructure surrounding the Midway Shopping area includes the Green Line Light Rail Transit, A-Line Bus Rapid transit, regular Metro Transit bus service, I94, Snelling Avenue, the Charles Avenue Bikeway, the Marshall Avenue Bikeway, the Prior Avenue Bikeway, the Spruce Street Parking Ramp, and forfeited property and construction sales taxes for the MLS Stadium; and

WHEREAS the City Council passed Res 15-1539 on Aug. 26, 2016, stating its belief that the development of the Midway site from vacant non-tax producing land to the home of a MLS franchise and stadium would be a catalyst for future private investment and development in the 25-acre Midway Shopping area adjacent to the Midway Site; and

WHEREAS the City Council, in Res 15-1539, agreed to support property tax exemption and a sales tax exemption for construction for the Major League Soccer Stadium on the premise that the stadium and public infrastructure investments would help catalyze additional investments on the Midway Shopping Center site;

THEREFORE, BE IT RESOLVED, the City Council of the City of Saint Paul opposes the creation of a new TIF district to be used to fund private development at the 25-acre Midway Shopping area site.

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