

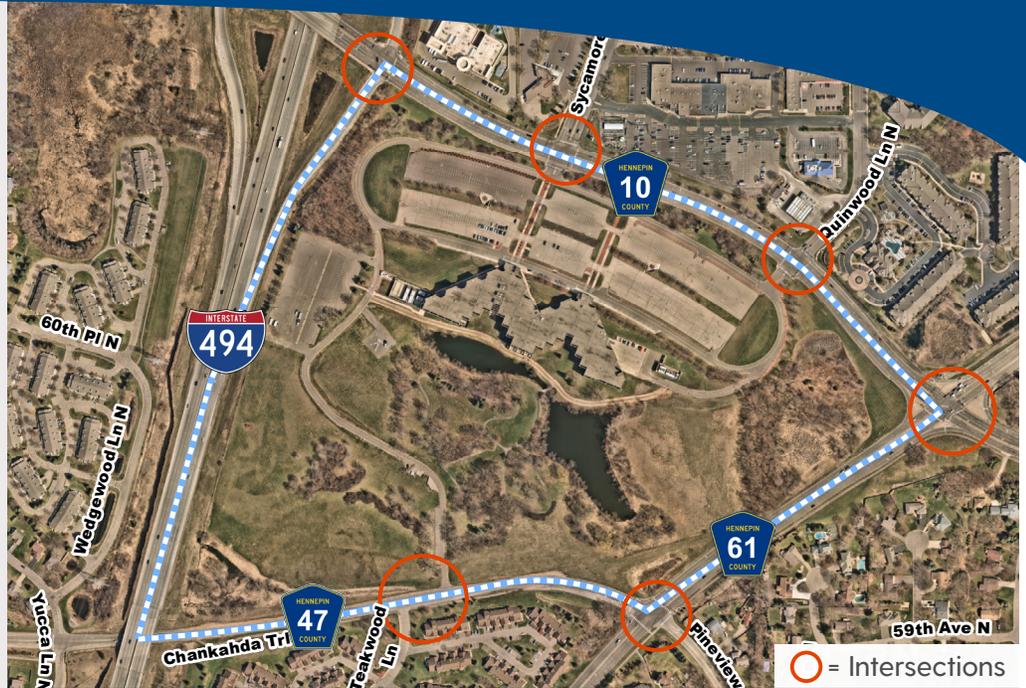
REQUEST FOR TIF AUTHORITY FOR THE PRUDENTIAL SITE



The City of Plymouth requests the authority to create a tax increment financing district for redevelopment of the Prudential Financial site.

TIF DISTRICT BENEFITS

- Provide funding for regional infrastructure
- Support affordable housing opportunities
- Improve safety and mobility for area motorists, pedestrians and bicyclists



PRUDENTIAL SITE: 13001 County Road 10, Plymouth

FUNDING FOR REGIONAL INFRASTRUCTURE + SAFETY

One of the most heavily traveled areas in the region, the Prudential site is surrounded by I-494, three county roads and the Maple Grove border.

Annual average daily traffic for roadways surrounding the site:

	Interstate 494 (west)	76,000 trips per day
	County Rd 10 (north).....	20,600 trips per day
	County Rd 61 (east).....	22,200 trips per day
	Former County Rd 47 (south).....	11,400 trips per day

Site redevelopment will require six intersection improvements – five of which are county intersections. Cost is estimated at \$10 million. However, Hennepin County has indicated it has no funds available for any of the intersection improvements now or in the future.

These infrastructure improvements offer regional benefits – improving safety and mobility for motorists, pedestrians and bicyclists.

Establishing a TIF district would allow growth in new tax base to help fund these necessary infrastructure improvements, so as not to place an undue burden on Plymouth taxpayers.

SUPPORT HF 0134 – Allow Plymouth to leverage redevelopment to fund needed regional infrastructure, improve safety and mitigate traffic congestion for thousands of motorists who travel these routes daily. TIF funding would also help support affordable housing opportunities.

SITE BACKGROUND + REDEVELOPMENT PLANS

The 75-acre site was sold in the fall of 2022. The existing 450,000 square foot building will require demolition, which is expected to cost about \$5.4 million. Additional site needs include \$3.3 million for sanitary sewer infrastructure.

The site will subsequently be redeveloped into a mixed-use project that may include housing, retail and office components.

AFFORDABLE HOUSING OPPORTUNITIES

Approximately 1,000 units of new housing are included in the concept plan, including affordable housing for families and seniors.