

CITY OF EDEN PRAIRIE - TIF LEGISLATION



Eden Prairie Center

Legislative Ask

- Support Bills amending TIF rules to qualify EP Center as a TIF Redevelopment District.
- Flexibility required - parts of EP Center economically obsolete but not structurally sub-standard.

Background

- City requesting flexibility to allow proactive reinvestment in the mall property.
- Malls across U.S. facing decline. EP Center inline retail vacancy at record high.
- Mall owner planning major redevelopment to non-retail uses.
- Mall provides 2,400 jobs - a significant economic asset to the region.
- Reinvestment will include sustainable development practices and will increase number of affordable housing units near Town Center LRT station.
- Supports LRT investments by increasing ridership and access to jobs and housing.
- Increases employment equity – high concentrations of non-white populations near mall.
- Increases pedestrian access to residential, employment and transit facilities.

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