City of South St. Paul
Economic Development Authority Agenda

Monday, October 24, 2016
6:30 p.m.

1. CALL TO ORDER:

2. ROLL CALL:

3. AGENDA:

A. Approval of Agenda
Action – Motion to Approve
Action – Motion to Approve as Amended

4. CONSENT AGENDA:

All items listed on the Consent Agenda are items, which are considered to be routine by the Economic Development Authority and will be approved by one motion. There will be no separate discussion of these items unless a Commissioner or citizen so requests, in which event the item will be removed from the consent agenda and considered at the end of the Consent Agenda.

A. EDA Minutes of October 10, 2016

5. PUBLIC HEARINGS:

6. GENERAL BUSINESS:

A. DRAFT Tax Increment Financing Policy
B. EDA Meeting Schedule & Location Discussion
C. Executive Director Report – *no attachment*

7. **ADJOURNMENT:**

Respectfully Submitted,

Ryan Garcia, EDA Executive Director

4-A

MINUTES OF THE ECONOMIC DEVELOPMENT AUTHORITY
CITY OF SOUTH ST. PAUL
DAKOTA COUNTY, MINNESOTA

Regular Meeting
October 10, 2016
City of South St. Paul, Training Room

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1. CALL TO ORDER

Chair Beth Baumann called the meeting to order at 6:40 p.m.

2. ROLL CALL

Members Present: *Chair Baumann, Commissioners Flatley, Podgorski, Seaberg, Rothecker, Niederkorn and Hansen.*

Staff Present: *City Administrator Stephen King, EDA Executive Director Ryan Garcia, City Planner Peter Hellegers, Housing Director Branna Lindell, Finance Director Michelle Pietrick, Legal Counsel Bridget Nason and Edie Kleinboehl*

3. AGENDA

Motion/Second: Commissioner Seaberg moved and Commissioner Hansen seconded approval of the agenda.

Motion carried 7 ayes/0 nays

4. CONSENT AGENDA

Motion/Second: Commissioner Niederkorn moved and Commissioner Flatley seconded approval of the consent agenda.

A. EDA Minutes of September 26, 2016

Motion carried 7 ayes/0 nays

5. PUBLIC HEARINGS

There were none.

6. GENERAL BUSINESS

A. Thompson Avenue – Dakota County CDA Residential Lots

Mr. Garcia reported the Dakota County CDA is motivated to reissue the RFP to develop the six lots adjacent to Thompson Heights. The CDA is interested in the obtaining the City's feedback regarding a preferred development concept prior to issuing the RFP in the last quarter of 2016. The concepts include:

- Single-family attached, single-level townhomes owned by the CDA and marketed for rent
- Single-family detached homes undertaken by a single developer as a unified development for sale to individual owner-occupants
- Single-family detached homes marketed for sale to individual owner-occupants.

Discussion ensued regarding the pros and cons of the above scenarios.

It was the consensus that a single-family, detached, for sale development project is the preferred concept for the six lots on Thompson Avenue.

B. DRAFT Tax Increment Financing Policy

Mr. Garcia presented a draft TIF Policy to prompt discussion on structuring a formal policy that is consistent with the City's economic development program/priorities and with the Comp Plan. Discussion ensued.

The consensus was the matter required further discussion and opportunity for questions. The matter will be presented at a future meeting.

C. Executive Director's Report

Mr. Garcia reported on the following development activities:

- The Quick-Serv 1-year lease renewal with the option for a 12-month extension will be part of the consent agenda at the October 17, 2016 Council meeting.
- The tenants of 820 Southview Blvd. have been given notice a 90-day notice to vacate.
- MidWest One Bank completed the Phase I report. The closing will occur in early January, 2017.
- An industrial business inquired about the Twin City Pallet site.
- The EDA is invited to the next EDAB meeting at 7:30 a.m., October 18th to discuss creating an Economic Development strategy for the City. An evening session for those unable to attend on October 18th is being considered.

ADJOURNMENT

Motion/Second: Commissioner Seaberg moved and Commissioner Flatley seconded the motion to adjourn the meeting at 7:25 p.m.

Approved: _____

_____
Edie Kleinboehl, Secretary

EDA Agenda Item Report
Date: October 24, 2016
EDA Executive Director: rg

6-A

Agenda Item: Draft Tax Increment Financing Policy

Action to be considered: No action requested at this time – Continued Discussion from 10/10 EDA Meeting. It is anticipated that the EDA will adopt the policy by resolution at a future meeting.

Overview:
As pointed out at the 10/10 EDA meeting, the City currently lacks a formal policy related to the EDA's authority to administer Tax Increment Financing (TIF) as an economic development tool. The EDA reviewed a detailed outline of a potential TIF policy at its previous meeting, and acknowledged the need for more thorough discussion on this topic. At the 10/24 meeting, the EDA will be presented with the opportunity to focus more directly on the following selection policy elements, as proposed in the first draft of the policy:

- Basic Provisions for application of TIF
- Eligible and Ineligible application of TIF
- Financial considerations (applicant) for application of TIF

A slide deck is attached to guide the conversation at the 10/24 meeting. The EDA is encouraged to review the entire draft outline, also attached, in order to contextualize the primary topics to be discussed at the meeting. In particular, additional EDA guidance is sought with regard to eligible and ineligible application of TIF as well as the financial considerations as proposed at this draft stage. While in this draft specific terms and values are provided, most of these elements are open to further refinement to best meet the EDA's expectations.

The EDA will be asked to consider additional elements of the policy – including the policy considerations, the TIF process, and potential structure of TIF assistance – at a future meeting. It is staff's hope that by engaging the complexities of this proposed policy in "bite-size" chunks and with some illustrative examples, the EDA can improve its understanding and comfort level with this important economic development tool.

Funding Sources and other fiscal considerations: N/A

City of South St. Paul
Tax Increment Financing (TIF) Policy

DRAFT Outline

South St. Paul Economic Development Authority

October 24, 2016 – Agenda Item 6-A

Today's Purpose

- Build EDA understanding of staff's proposed:
  - Basic provisions for application of TIF
  - Eligible and ineligible use of TIF
  - Financial "criteria" applicants for TIF must meet

Basic Provisions

- Financial analysis incl. outside review
- Only for projects with demonstrated financial gap
- Assistance is the minimum necessary to make the project feasible
- Applicant to establish/illustrate public value of development
- No guarantees
- Not precedent-setting – all are case-by-case/unique situations

Financial Analysis

- Demonstrate that the project is most likely to be successful
- Internal, potentially external review of proposer's:
  - Financial history
  - Bank and/or other financing for project
  - Financial projections related to the development (pro forma)
  - Projection of taxable value for the development

Financial Gap

USES		SOURCES	
Item	Cost	Funding Source	Amount Committed
Purchase	$ 225,000	Bank Loan	$ 475,000
Closing, Taxes, etc.	$ 25,000	Net Proceeds from Building Sale ("Equity")	$ 200,000
Rehab	$ 700,000	DEED Grant 2016	$ 60,000
Total	$ 950,000	Total	$ 735,000
	GAP (if Applicable) =	$215,000	

- Illustrate financial diligence undertaken by proposer
- Identify potential funding sources
- In the end, Sources have to equal Uses

Minimize City's Financial Exposure

USES		SOURCES	
Item	Cost	Funding Source	Amount Committed
Purchase	$ 225,000	Bank Loan	$ 550,000
Closing, Taxes, etc.	$ 25,000		$
Rehab	$ 700,000	DEED Grant 2016	$ 60,000
Total	$ 950,000	Total	$ 610,000
	GAP (if Applicable) =	$340,000	

- Leverage
- Retain financial breathing room for the fund/district
- Retain ability for TIF to undertake other viable projects/costs

Public Value and Benefit

- Not necessarily always a matter of dollars and cents – might meet community's identified goals, such as:
  - Additional jobs
  - Revitalized building or district
  - Clean-up of environmental issues
- Encourages the proposer to acknowledge and embrace community's goals and priorities

NOT Guaranteed, nor Precedent-Setting

- Eligible ≠ TIF-able
- Case-by-case assessment and analysis of appropriateness
- Just because TIF was used to support "Project 'A'", doesn't mean "Project 'B'" is eligible for TIF

Eligible Application of TIF Assistance**

- Business development
  - Industrial development
  - Professional service and retail development
  - Mixed-use development
- Stabilization / revitalization of tax base, neighborhoods
- Mitigating / remediating known and/or suspected environmental contamination and other blighting influences
- Rehabilitation / revitalization of structures of historic significance
- Rehabilitation / revitalization of functionally or structurally obsolete properties
- Implementation to advance adopted city plans and policies

Ineligible Use of TIF Assistance**

- Speculative development
  - For a new district: an area that does not have an identified increment generator would be considered “speculative”
  - For a development project: any project that is not at least 35% pre-leased would be considered “speculative”
- Relocation within the City without expanding operational capacity or efficiency of business
- Stand-alone residential

Ineligible Use of TIF Assistance

- Projects that are priced above reasonable market value
  - Appraisals
  - Comparable sales/leases
- Land-banking
- Projects with measurably significant environmental consequences
  - Developer should be prepared to illustrate the project will not result in negative impacts on environment / community
- Development inconsistent with comp plan

Financial Considerations**

- Equity requirement
- Increment Value cap
- Reasonable Rate of Return
- Total TIF assistance cap Taxable increase

Equity Requirement**

- 15% (DRAFT outline)
- Cash
- Land
- Pre-paid costs
- Shows developer has “skin in the game”

Increment Value Cap**

- Maximum of 70% of the increment value to any one project (DRAFT outline)

	Base Value (Pre-TIF)	Payable to Tax Jurisdictions (EX. 4%)	Value (After TIF)	Total Prop Tax Bill (4%)	Increment Value	Cumulative Increment Generated
Yr 1	$ 320	$ 13	$ 1,075	$ 43	$ 30	$ 30
Yr 2	$ 320	$ 13	$ 1,083	$ 43	$ 31	$ 61
Yr 3	$ 320	$ 13	$ 1,445	$ 58	$ 45	$ 106
Yr 4	$ 320	$ 13	$ 1,447	$ 58	$ 45	$ 151
Yr 5	$ 320	$ 13	$ 1,458	$ 58	$ 46	$ 196
Yr 7	$ 320	$ 13	$ 1,461	$ 58	$ 46	$ 242
Yr 8	$ 320	$ 13	$ 1,466	$ 59	$ 46	$ 288

- $288,000 total increment generated over life of TIF
  - Assuming there were no upfront City costs – 70% of Increment ($288,000) = $201,460

Rate of Return**

- For investment project (wouldn't apply to owner-occupied)
- 25% Maximum (DRAFT outline)

Up front Costs	$250,000
Monthly financing	$16,000
Monthly rental income	$18,000
Net Annual Income ($2 x 12 months)	$24,000
Return on Cost ($24/$250)	10%

Total Assistance Cap**

- TIF participation in a project should be limited to 35% of total costs (DRAFT outline)
- Coupled with minimum equity requirement, viable project should have very high probability of obtaining financing and being successful

USES		SOURCES	
Item	Cost	Funding Source	Amount Committed
Purchase	$ 225,000	Bank Loan	$ 475,000
Closing, Taxes, etc.	$ 25,000	Net Proceeds from Building Sale ("Equity")	$ 200,000
Rehab	$ 700,000	DEED Grant 2016	$ 60,000
Total	$ 950,000	Total	$ 735,000
	GAP (if Applicable) =	**$215,000**	
		215/950 = 22.6%	

Taxable Increase**

- At minimum, TIF-assisted project should increase tax base of the assisted property by 20% (DRAFT Outline)
  - Fundamentally, TIF only works if increment is generated
  - Proposer would analyze and commit to a future value of development

	Value (Base Year)	Value (1st Year following Project Construction)	Taxable Increase	% Increase
Subject Property	$ 165,000	$ 295,000	$ 130,000	79%

Questions/Discussion?

City of South St. Paul

Tax Increment Financing (TIF) Policy | Outline

Authority

- Statutory Reference (§469-174 through §469-1799) – very brief statement reference to TIF statute
- "What is TIF" – concisely define TIF as an ED tool

Purpose & Basic Provisions

- Ensure that development requesting/receiving TIF is considered for its consistency with the City's overall economic development program and priorities
- Express to existing and potential businesses the SSPEDA's commitment to promoting economic development that is consistent with the City's Comprehensive Plan and that provides substantial community benefit that will ultimately be shared by all taxing jurisdictions
- Establish a framework for considered and consistent policy decisions that will (by nature and necessity) be made on a case-by-case basis by the SSPEDA
- City will consider using TIF to assist private development only in circumstances where private development project illustrates a demonstrated financial gap and any financial assistance requested is the minimum necessary to make the project feasible (the "But-For" test)
- Burden of establishing the public value of development requesting/receiving TIF lies with the applicant
- Any project requesting TIF assistance will be subject to financial analysis by the SSPEDA and/or an independent third-party expert. All projects must demonstrate probability of financial success
- TIF is not "guaranteed", even if statutory and local requirements and criteria are met
- Approval or denial of one project does not create a precedent for approval or denial of any other project
- Reserve the right of Administration to bring forward (or not) any TIF proposal for consideration

DRAFT

Objectives

- Stabilize and strengthen the City's economic and property tax base, for both the short- and long-term
- Foster the creation and retention of family-supporting jobs in the City
- Encourage the expansion of local businesses and industries
- Stimulate the continued revitalization of the city's aging commercial and industrial areas through:
    - Improving city infrastructure
    - Retaining existing businesses and attracting desirable businesses
    - Preventing and/or eliminating blight and slum conditions and contributors
    - Promoting a context-appropriate and healthy mix of uses and industries
    - Supporting development projects that enhance streetscapes and the overall pedestrian experience and improve the vitality and accessibility of commercial and industrial areas
- Promote the efficient use of land through redevelopment of blighted areas
- Stabilize and strengthen the City's neighborhoods
- Advance the objectives of the City's Comprehensive Plan and other relevant plans and studies
- Leverage additional non-city funds into development projects that benefit the community in the long-term

Eligible Application of TIF Assistance

The type of development that the SSPEDA will consider for TIF assistance may include any of the following (should policy explicitly state "private uses/purposes"?), individually or in combination:

- Retaining, expanding, or attracting business development
- Projects that promote industrial development
- Projects that promote central city professional service and retail development
- Projects that promote mixed-use development to integrate commercial, retail, office, or light-industrial development with residential development
- Projects that promote the stabilization or revitalization of the City's neighborhoods
- Projects that involve the mitigation and/or elimination of environmental contamination and limitations and other demonstrated blighting conditions
- Projects that involve the rehabilitation and/or revitalization of historically significant and/or functionally or structurally obsolete structures (for economic/business development purposes?)
- Projects that contribute to the implementation of other public policies, as adopted by the City in its Comprehensive Plan and subsequent plans, such as promotion of high quality architectural design, energy conservation, green infrastructure, etc.

As a matter of policy, the SSPEDA will not favor the use of TIF assistance to support the following types of development:

- Speculative industrial, commercial or office development. In general, the SSPEDA will identify any project that is less than 35% "pre-leased" as speculative.
- Projects that relocate business(es) within the City for purposes other than retaining or expanding the operational capacity and/or efficiency of the business(es)
- Stand-alone residential development unless limited by exceptional site and environmental conditions that make the project financially infeasible. TIF shall not be used to assist the development single-family detached housing.
- Any project or circumstance where land and/or property price is in excess of fair market value, as determined through an appraisal by a mutually agreed upon (by SSPEDA and Developer(s)) third-party
- Land-banking or any proposal that fails to result in short-term (within 18 months) development or redevelopment of structures for private economic development purposes
- Any project that results in measurably significant negative environmental impacts on the City
- Any project that is inconsistent with the City's Comprehensive Plan

TIF eligible expenditures are defined by Minnesota Statute 469.176, subdivision 4, which the SSPEDA may further limit on a project-by-project basis. The following are typical eligible public expenditures:

- Financing and construction of public improvements such as water, sanitary sewer, storm sewer, transportation and drainage infrastructure
- Acquisition and/or assembly of land
- Acquisition and/or demolition of building space which is vacant, unused, underutilized, or inappropriately utilized for economic development purposes
- Removal and/or remediation of structures, soils, and groundwater inhibited by hazardous substances, pollution, or contaminants, including necessary administrative expenses such as environmental assessment and preparation of redevelopment and remedial action plans
- Preparation of sites for development (e.g., grading, soil correction, drainage improvements)
- Relocation
- Professional services (planning, engineering, legal, geotechnical, etc.) as necessary to carry out the above
- Administrative expenses (necessary studies, publications, notifications)

DRAFT

Financial and Policy Considerations

All of the following financial criteria, at a minimum, must be met in order for a project to be considered for TIF assistance:

- *Equity Requirement* – Developers must provide a minimum of 15% equity – in the form of cash or other un-leveraged value (land, prepaid costs) attributable to the project – of total project costs. In NO CASE will TIF be used to supplant cash equity.
- *Increment Value Cap* – No more than 70% of the value of increment generated by a private development shall be made available to any one project seeking TIF assistance.
- *Reasonable Rate of Return* – In NO CASE will TIF assistance be provided to a project with a return on equity, return on cost, or internal rate of return (as determined by the SSPEDA or its financial advisor) that exceeds 25%
- *Total TIF Assistance Cap* – The total amount of TIF assistance should not exceed 35% of total project costs. This limitation may be waived in exceptional circumstances upon approval by the City Council.
- *Taxable Increase* – At a minimum, projects requesting TIF assistance should demonstrate an increase in taxable valuation of 20% upon project completion.

In addition, the SSPEDA will evaluate the following (as applicable) to determine whether proposed development projects are consistent with the City's goals and objectives in a manner commensurate with the requested assistance:

- *Employment Projections* – developments requesting TIF assistance will be expected to describe the following as a part of their proposal:
    - Number of new and/or retained full-time, permanent employees resulting from the project
    - Range of salary and/or hourly compensation rates for jobs retained or resulting from the project
    - Potential for the creation and/or relocation of executive-level employment opportunities resulting from the project
    - Other information (skills required, training programs, benefits, etc.)
- *Financial Information* - developments requesting TIF assistance will be expected to include the following as a part of their proposal:
    - Financial history, as requested, which may include personal and business tax returns, financial statements, and property tax records
    - Evidence of secured or applied-for conventional and/or other financing for the project, which may include references and/or commitment documentation
    - Financial projections related to the development, which may include a project pro forma for a minimum of five years
    - Projected value of the proposed development as-built and occupied. Projected value will be subject to verification by the Dakota County Assessor's Office.

- *Development Costs* – development projects requesting TIF assistance will be expected to include detailed information related to anticipated costs of development and articulate how these costs relate to the request for assistance (Sources & Uses). Development costs are expected to be based upon written bids or estimates from qualified contractors. As applicable, costs should include:
    - Remodeling/rehabilitation/demolition
    - Environmental remediation
    - Capital purchases
    - Facility expansion
    - Public infrastructure
- *Blight Elimination* – as applicable, developments requesting TIF assistance should identify slum and blight conditions that the proposed project will eliminate or alleviate
- *Historic Preservation* – as applicable, developments requesting TIF assistance should identify locally significant historic sites and/or structures involved in or impacted by the project, and how the development preserves, rehabilitates, or enhances such resources
- *Implementation of City Plans* – developments requesting TIF assistance should identify how the project helps the City to implement specific recommendations of the City's Comprehensive Plan and other strategies of the City
- *Increased Standard of Development* – as applicable, developments requesting TIF assistance will be expected to include detailed information about the project to illustrate that the quality and standard of development provides a benefit to its surroundings and the community as a whole. Information might include:
    - How the development enhances community image, streetscape, neighborhood character, and pedestrian experiences and adds to quality-of-life
    - How the development improves and/or complements overall aesthetics through architectural, site, and landscape design beyond that which is required as a minimum by City Ordinances
    - How the development incorporates standards of building design, materials, and energy use that provides an overall net benefit to the local environment.

TIF Process

The creation and administration of a Tax Increment District is a significant commitment from the Economic Development Authority, and requires adherence to statutory rules and guidelines to include notifying overlying taxing jurisdictions and property owners within a proposed district, and publishing notifications in the official newspaper. While the SSPEDA will make every effort to proceed as expediently as possible with all development projects, those requesting TIF assistance should understand and commit to the process laid out for successful administration of this policy by the SSPEDA and the City. The following steps should be anticipated as essential for any project seeking TIF assistance:

- *Pre-Application* – Project proposer meets with Economic Development Manager to present the general development concept for discussion. The proposer should be prepared to share sufficient detail related to the project's scale, schedule, costs, and the nature of businesses that will occupy the project for the City to be able to evaluate the project's viability and consistency with the City's economic development program. The administration reserves the right to present a concept to the SSPEDA for consideration at this or any time prior to the submission of a formal application for assistance.
- *Application* ($ FEE?)- A completed Tax Increment Financing Application is submitted by the project proposer to the City, which includes information sufficient to address the "Financial and Policy Considerations" presented within this Policy, as may be supplemented by the City at the *Pre-Application* stage
- *Staff Review/Analysis* – City staff reviews the application for completeness and eligibility under the City's policy and statutory requirements, and analyzes the development proposal and financial information. Based upon this analysis, findings of fact are prepared for SSPEDA consideration. The City reserves the right to engage outside experts, potentially at the proposer's expense, for the review and analysis of the proposal
- *SSPEDA Review* – If the request for assistance is within an established District, the SSPEDA will review the proposal within sixty (60) days of receipt of a completed application, and approve or deny the request for TIF Assistance. If the request involves the creation of a new District, the SSPEDA will review the proposal within sixty (60) days of receipt of a completed application and prepare a recommendation for final consideration by the City Council.
- *Council Review/Determination (for creation of a new District)* – Within forty-five (45) days of a recommendation from the EDA, the City Council will consider the application for assistance and will approve or deny the proposal.
- *Development Agreement* – If the application is approved, a Development Agreement is negotiated between the SSPEDA and Developer, subject to approval by resolution. Upon execution, the Development Agreement serves as the contract between the SSPEDA and the Developer, which includes (among other things) a minimum assessed value agreement which commits both parties to a minimum market value for the development.

Structure of TIF Assistance

TIF assistance is intended by the SSPEDA to be used as a "last dollar in" to a project and will be structured to provide the City with the minimum financial exposure necessary at the most favorable terms to make a development project move forward that otherwise would not. In all cases, TIF assistance will be based upon the increment generated by the project. The structure of TIF Assistance will be based upon the following considerations, as applicable and appropriate:

- *Public Improvements* – TIF Assistance may be used to pay for the costs of public improvements associated with a private development project, including but not limited to streets, sanitary sewers, water and storm water infrastructure, public parking, communications and energy infrastructure, and other publicly owned infrastructure.
- *Land Write-Down* – SSPEDA may choose to sell property at an amount below its Estimated Market Value and/or asking price for proposed development requesting TIF Assistance. This assistance will be commensurate with the overall project and anticipated increment generated, and in no instance will the amount of land write-down exceed the stated price of the property being sold for development.
- *"Pay-Go" Financing* – The SSPEDA's preferred method of providing financial assistance for a private development is the "pay as you go" ("pay-go") approach. "Pay-Go" involves the developer paying the up-front costs for particular improvements, with the City providing payment from receipt of tax increment generated by the development back to the Developer over an agreed-upon period. For "pay-go" structured projects, the Developer agrees to pay all outstanding property tax bills prior to any disbursement of "pay-go" payments by the City.
- *"Up Front" Assistance* – The SSPEDA may consider providing TIF assistance in the form of a development loan for developments that provide extraordinary benefit to the City and underlying taxing jurisdictions. Requests for "Up Front" assistance will be subject to interest rates and terms agreeable to the SSPEDA on a case-by-case basis, and will be provided only for documented and incurred eligible development costs as spelled out in an executed development agreement.
- *Personal Guarantee* –The SSPEDA will require a personal guarantee, in an amount and form acceptable to the SSPEDA, from any entity receiving TIF assistance.
- *Retention of Ownership* – For all projects receiving TIF assistance, the developer executing the development agreement agrees to retain ownership of the project at least long enough to complete construction, stabilize occupancy, and establish project and property management and initiate the payment of taxes based upon the increase in project value. If an assisted project is intended as a for-sale development (i.e., office, retail, or residential condominiums), the developer agrees to retain ownership of the overall project until final completion, although condominium units may be sold as they're developed.

- *NO Mortgage Guarantees* – The SSPEDA shall in NO CASE provide mortgage guarantees under this policy.
- *Administration* – The SSPEDA will retain a maximum of ten percent (10%) of any tax increment received for the reimbursement of administrative costs. Until such time as the project generates positive tax increment, the SSPEDA reserves the right to charge an administrative fee to the developer to partially offset the cost of record keeping, report preparation, and accounting.

Exceptions and Modifications

The SSPEDA and City reserve the right to amend, modify, withdraw, or require additional information as related to this policy as deemed to be in the best interests of the City of South St. Paul and its Economic Development Authority. Any party requesting waiver from the requirements and provisions of this policy may do so formally in writing with the burden being on the requestor to demonstrate that any exception is in the best interests of the City.

Attach: Application for TIF Assistance

DRAFT