

**To: HONORABLE MAYOR AND CITY COUNCIL.**

**FROM: Dave Maroney, Director of Economic Development and Planning.**

**SUBJECT: *Authorizing Preparation of TIF Plan.***

**DATE: October 13, 2016.**

**BACKGROUND.**

Banks Outdoors proposes to redevelop part of the former “bus garage building/property” to accommodate the growth of their business. Following demolition and clearance of that part of the existing building that is owned by Banks, a new manufacturing facility will be constructed and an estimated 20-plus new jobs created. To move this project forward, tax increment financing is requested.

The Economic Development Authority has discussed the preliminary plans for this project and recommends that the City Council authorize initiation of the tax increment financing program.

**REQUESTED COUNCIL ACTION.**

The City Council is asked to approve the accompanying Resolution that authorizes preparation of an Economic Development Tax Increment Financing (TIF) Plan for *BFD of Cannon Falls, LLC (Banks Outdoors)*. Costs incurred to prepare, process and administer the TIF program will be paid by the Developer and/or by tax increments generated from the project.

# Economic Development TIF District



October 13, 2016

Roads 9.600

County Roads 1,200

Roads 1,200

- Township or Other Roads
- County Roads - Gravel
- County Roads - Paved
- US Highway
- State Highway
- Township or Other Roads
- ESRI Major Roads
- Parcels

**CITY OF CANNON FALLS  
GOODHUE COUNTY, MINNESOTA**

**RESOLUTION NUMBER 2225**

**RESOLUTION AUTHORIZING PREPARATION OF TIF PLAN**

**WHEREAS**, BFD of Cannon Falls, LLC (Banks Outdoors) proposes to substantially redevelop property that they own identified as PID 52.710.0710 to facilitate development of a new 25,000 square-foot or larger manufacturing building; and

**WHEREAS**, to assist with paying costs incurred to demolish the existing building and prepare the site for new development, tax increment financing is proposed by the property owner and the Economic Development Authority supports the request.

**NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF CANNON FALLS, GOODHUE COUNTY, MINNESOTA**, that the City Council hereby authorizes preparation of an Economic Development Tax Increment Financing (TIF) Plan for the project and scheduling of a public hearing to consider the request on December 6, 2016 at 6:30 p.m.

Adopted by the City Council of Cannon Falls this 18th day of October, 2016.

City of Cannon Falls

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Lyman M. Robinson, Mayor

Attest: \_\_\_\_\_  
Ronald S. Johnson, City Administrator