



WHITE BEAR TOWNSHIP

1858
RAMSEY COUNTY
MINNESOTA

Board of Supervisors
ROBERT J. KERMES, *Chair*
ED M. PRUDHON
STEVEN A. RUZEK

1281 HAMMOND ROAD
WHITE BEAR TOWNSHIP, MN 55110

651-747-2750
FAX 651-426-2258
Email: wbt@whitebeartownship.org

AGENDA ECONOMIC DEVELOPMENT AUTHORITY JULY 16, 2018

1. **6:40 p.m.** Call to Order at Heritage Hall, 4200 Otter Lake Road.
2. Approval of Agenda (Additions/Deletions).
3. Approval of Minutes of June 18, 2018.
4. 5685 Portland Avenue.
5. Added Agenda Items.
6. Receipt of Agenda Materials/Supplements.
7. Adjournment.

White Bear Township's

Mission:

To provide White Bear Township residents, businesses and visitors with reliable, high quality municipal services while serving as open and responsible stewards of the public trust.





**EDA
Meeting
July 16, 2018**

Agenda Number: 1 - 2 - 3

Subject: Call to Order – 6:40 p.m.
Heritage Hall, 4200 Otter Lake Road

Approval of July 16, 2018 Agenda &
June 18, 2018 Minutes

Documentation: July 16, 2018 Agenda
June 18, 2018 Minutes

Action / Motion for Consideration:

Call meeting to order: 6:40 p.m.
Approval of Agenda: July 16, 2018 (additions/deletions)
Approval of Minutes: June 18, 2018

**MINUTES
ECONOMIC DEVELOPMENT AUTHORITY MEETING
JUNE 18, 2018**

The meeting was called to order at 6:45 p.m.

Present: Commissioners: Kermes and Prudhon; Assistant Treasurer / Secretary: Short; Attorney: Lemmons.

Absent: Ruzek with notice.

APPROVAL OF AGENDA (Additions/Deletions): Prudhon moved approval of the agenda as submitted. Kermes seconded. Ayes all.

APPROVAL OF MINUTES OF MAY 21, 2018: Prudhon moved approval of the Minutes of May 21, 2018. Kermes seconded. Ayes all.

TOWN HALL FUNDRAISING – UPDATE: The WBTH Capital Campaign reported provided by Sara Hanson was reviewed. Outstanding pledges: \$10,000.00; income received: \$58,790; for total raised: \$68,790.00. Funding will be used to fund interior work and exterior window shutters from Historic Northern Bedrock. Electrical work will be done pro bono by a local electrician under his business license. HVAC will be funded in part through a Legacy grant. The next two phases of the campaign are: 1) contact major donors; and 2) businesses/organizations contact. Individual donors contact will be done in late July and campaign wrap up on Township Day, September 8, 2018.

RECEIPT OF AGENDA MATERIALS / SUPPLEMENTS: Prudhon moved to receive all of the agenda materials and supplements for tonight's meeting. Kermes seconded. Ayes all.

Prudhon moved to adjourn the meeting at 6:53 p.m. Kermes seconded. Ayes all.

Respectfully Submitted,

William F. Short
Assistant Treasurer/Secretary



**EDA
Meeting
July 16, 2018**

Agenda Number:

4

Subject:

5685 Portland Avenue

Documentation:

Maps / Purchase Agreement

Action / Motion for Consideration:

Town Clerk Report at Meeting / Discuss

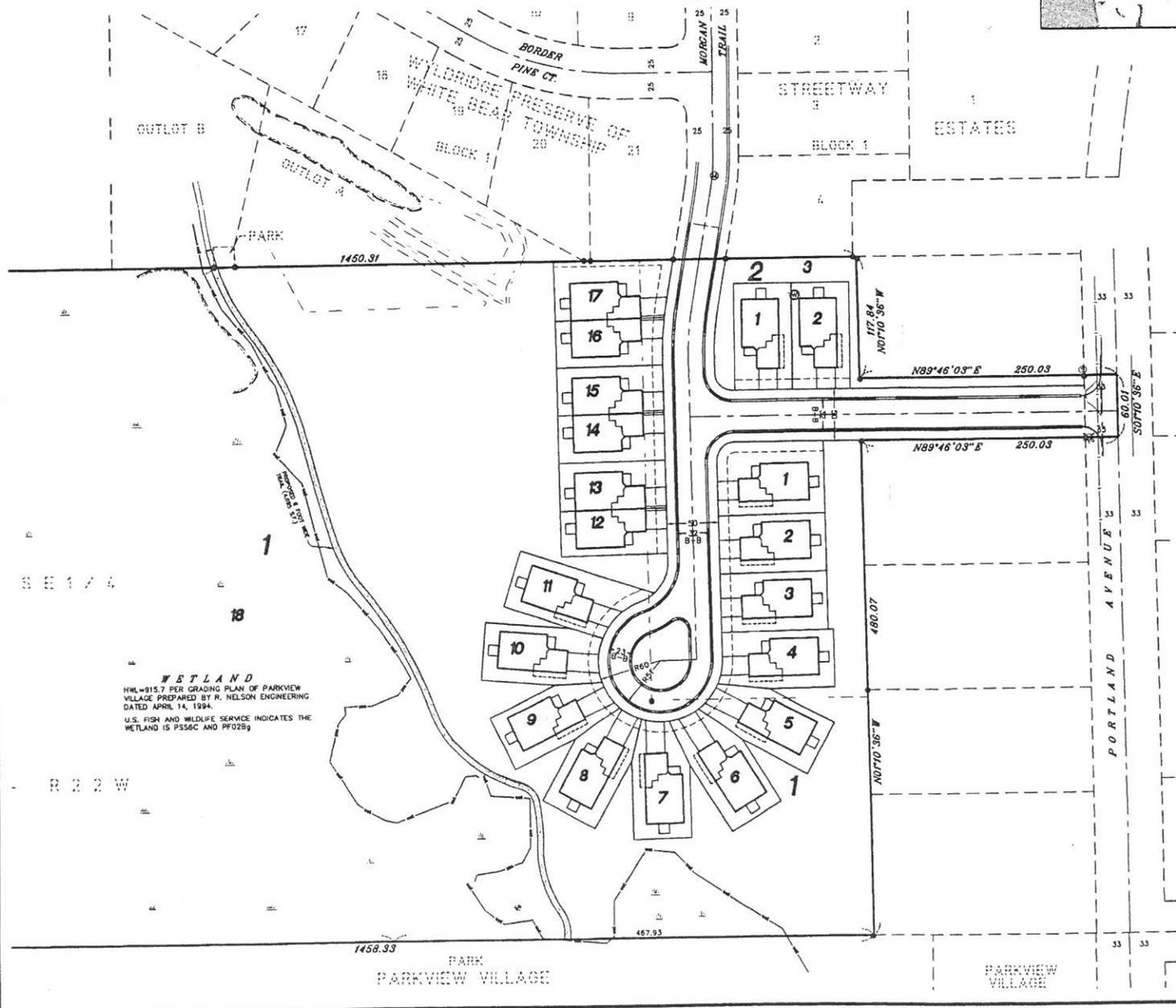
WYLDRIDGE PRESERVE SOUTH

TITLE SHEET, NOTES & LEGEND

WHITE BEAR TOWNSHIP, MN

CURB & BITUMINOUS NOTES

REMOVAL AND DISPOSAL OF EXISTING STREET MATERIALS AS REQUIRED FOR CONSTRUCTION IS CONSIDERED INCIDENTAL.
 SAW-CUT EXISTING BITUMINOUS AND CONCRETE CURB TO PROVIDE BUTT-JOINT.
 RESTORE DISTURBED STREET TO EXISTING OR BETTER SECTION.
 BACKFILLING OF CURB IS INCIDENTAL TO CURB INSTALLATION.
 FOUR INCHES OF CLASS 5 UNDER CURB IS INCIDENTAL TO CURB INSTALLATION.
 CURB ENDS SHALL TERMINATE IN A THREE-FOOT BEAVER TAIL.



1:500 SCALE
 1/4" = 100'-0"
 1/8" = 200'-0"
 1/16" = 400'-0"
 1/32" = 800'-0"
 1/64" = 1600'-0"
 1/128" = 3200'-0"
 1/256" = 6400'-0"
 1/512" = 12800'-0"
 1/1024" = 25600'-0"
 1/2048" = 51200'-0"
 1/4096" = 102400'-0"
 1/8192" = 204800'-0"
 1/16384" = 409600'-0"
 1/32768" = 819200'-0"
 1/65536" = 1638400'-0"
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 1/19

ADDENDUM TO VACANT LAND PURCHASE AGREEMENT

BETWEEN

SOUTHWIND BUILDERS, INC., AS BUYER,

AND SCOTT AND NANCI STODDARD, AS SELLERS

This Addendum is executed as of the ____ day of _____, 2015, by Southwind Builders, Inc. ("Buyer") and Scott and Nanci Stoddard (collectively, "Seller") and amends that certain Vacant Land Purchase Agreement dated as of _____, 2015 (the "Purchase Agreement").

1. Notwithstanding anything to the contrary in the Purchase Agreement, the purchase price to be paid by Buyer for the property is \$1,500,000. The purchase price will be payable as follows:

(a) \$12,000 refundable deposit against contract the receipt of which is hereby acknowledged, which earnest money shall be deposited with White Bear Township (the "Township") and used by the Township to pay its costs of creating the tax increment district described in Section 2 of this Addendum, and related costs;

(b) \$838,000 cash payable in full at the closing on the sale of the property; and

(c) \$650,000 through the assignment by Buyer to Seller of the tax increment revenue note described in Section 2 of this Addendum.

To the extent that a provision of the Purchase Agreement provides for the return of the earnest money to Buyer upon termination of the Purchase Agreement, Seller shall be required to return to Buyer that portion of the earnest money that has been used by the Township.

2. Buyer is purchasing the property for the purpose of developing 19 single family homes on the property. Buyer will submit to White Bear Township no later than July 2, 2015, an application for tax increment financing in a principal amount not less than \$650,000. Buyer and Seller agree that \$650,000 of the purchase price will be satisfied through Buyer's assignment of a tax increment revenue note issued by the Township to Seller. The tax increment revenue note will be payable from tax increment generated from the new homes constructed on the property. Seller will have the right to collect all payments made under the note.

3. In addition to all conditions contained in the Purchase Agreement, the following are conditions precedent to the obligations to close on the purchase and sale of the property:

(a) Buyer having obtained approval of the Township for tax increment financing in a principal amount agreeable to Seller and having entered into a development agreement with the Township, the terms of which agreement are acceptable to Seller and Buyer;

- (b) Buyer having obtained from the Township a tax increment revenue note in a principal amount agreeable to Seller and bearing interest at an annual interest rate acceptable to Seller, which note shall be in a form acceptable and assignable to Seller;
- (c) Buyer having executed a valid assignment, in a form acceptable to Seller, of the tax increment revenue note to Seller;
- (d) Buyer having obtained all permits and governmental approvals necessary to allow Buyer to construct the proposed housing development on the property;
- (e) Buyer having secured financing, acceptable to Seller, sufficient to finance Buyer's acquisition of the property and construction of the proposed housing development on the property;
- (f) Buyer makes no representation or warranty regarding payment of tax increment monies. However, Buyer will take all actions necessary to insure that the development upon which the tax increment revenue note issued by White Bear Township is based will be completed pursuant to the terms of the above referenced development agreement between the Buyer and the Township. To ensure that the tax increment derived from the development of the property will be generated in the amounts and at the times anticipated by the parties, Buyer and the Township will enter into an assessment agreement, as described in Minnesota Statutes, Section 469.177, Subd. 8, establishing minimum market values for the property based on the plans for the housing proposed to be constructed on the property, which values will take effect for tax purposes at the times stated in the assessment agreement. The terms of the assessment agreement shall be acceptable to the Buyer and Seller, and the execution of such agreement and the required government assessor's certification shall be a condition precedent to the closing on the property.
- (g) Buyer having completed the platting of the property.

In the event that all of the above conditions precedent have not been satisfied or waived in writing by September 1, 2015, either Buyer or Seller may terminate the Purchase Agreement by giving written notice of termination to the other party, whereupon the Purchase Agreement shall terminate and the parties shall execute a recordable agreement cancelling the Purchase Agreement. Upon such termination the earnest money will be returned to Buyer.

4. The closing on the sale of the property to Buyer will take place within 15 days after all of the conditions precedent contained in Section 2 of this Addendum have been satisfied, or waived in writing by the Seller. If the closing has not occurred by September 16, 2015, or by such later date as the parties agree to in writing, the Purchase Agreement shall automatically terminate, and the parties shall execute an instrument in recordable form evidencing such termination.

5. Excluded from the property to be conveyed to Buyer is an approximately 14 acre parcel of wetlands (the "Retained Property"). The Retained Property is generally

depicted on Exhibit A to this Addendum. At the time that the property is platted the Retained Property will be platted as a separate lot. The Retained Property will be retained by the Seller and not deeded to Buyer. Seller may donate the Retained Property to the Township and, if Seller does donate the Retained Property, Seller will be entitled to all tax benefits resulting from such a donation.

6. Prior to the closing on the conveyance of the Property to Buyer, Seller shall have the right to remove any fencing and any wood and stalls from the interior of the barn on the property that Seller desires to remove.

7. If any provision of the Purchase Agreement is inconsistent with the provisions of this Addendum, the terms of this Addendum shall govern.

In witness whereof, Buyer and Seller have executed this Addendum as of the _____ day of _____, 2015.

BUYER

Southwind Builders, Inc.
By _____
Its _____

SELLER

Scott Stoddard

Nanci Stoddard

Bill Short

From: patrick pelstring [patrick@tributecapital.com]
Sent: Friday, February 18, 2005 11:26 AM
To: Bill Short
Subject: May/Stoddard TIF

Bill,

As you requested, I have prepared a preliminary analysis for TIF assistance on the May/Stoddard project. As a reference, I utilized the approval for Mr. May's first project. In this case, the EDA agreed to provide 70% of the increment for the developer. I have used a little more conservative valuation, as compared to the suggested sale prices from Mr. May. In retrospect, however, my valuations appear to be more in line with current tax bills on the higher priced residences in White Bear Township.

On this basis, the project (just those properties within the TIF district) generates approximately \$32,000 a year for the developer. As such, the project generates approximately \$465,000 of gross increment over fifteen years to re-imburse the developer for eligible costs. On a "net present value" basis, this income stream represents an assistance level of \$301,500 for Township at a 4.5% discount rate, assistance to the developer.

Please review and contact me if you have any questions.
Patrick

Patrick W. Pelstring - Tribute Capital, LLC
207 Chestnut Street North, Suite 200
Chaska, MN 55318

Phone: 952-361-5445

Fax: 952-361-5406

Cell: 612-437-1500

patrick@tributecapital.com

webpage: www.tributecapital.com

Stoddard Estimated Increment

Values	Current MV 400,000	Tax Capacity 4,000.00
1/1/2015	3 1,200,000.00	12,000.00
1/1/2016	3 2,400,000.00	24,000.00
1/1/2017	4 4,000,000.00	40,000.00

\$ 400,000 Times

Base Value 486,000.00 4,860.00

Tax Rates
23.916%
53.692%
23.631%
10.148%

Total Rate 111.387%

Fiscal Disparities Contribution Rate 0.000%

Annual Period Ending	Total Market Value	Total Net Tax Capacity	Less: Original Net Tax Capacity	Less: Fiscal Disp. @ 0.000%	Retained Captured Net Tax Capacity	Times: Tax Capacity Rate	Annual Gross Tax Increment	Less: State Aid Deduction 0.360%	Subtotal Gross Tax Increment	Less: Admin Retainage 10.00%	Annual Net Revenue
12/31/2019	0.00	4,860.00	4,860.00	0.00	0.00	111.387%	0.00	0.00	0.00	0.00	0.00
12/31/2020	1,200,000.00	12,000.00	4,860.00	0.00	7,140.00	111.387%	7,953.03	28.63	7,924.40	792.44	7,131.96
12/31/2021	2,400,000.00	24,000.00	4,860.00	0.00	19,140.00	111.387%	21,319.47	76.75	21,242.72	2,124.27	19,118.45
12/31/2022	4,000,000.00	40,000.00	4,860.00	0.00	35,140.00	111.387%	39,141.39	140.91	39,000.48	3,900.05	35,100.43
12/31/2023	4,000,000.00	40,000.00	4,860.00	0.00	35,140.00	111.387%	39,141.39	140.91	39,000.48	3,900.05	35,100.43
12/31/2024	4,000,000.00	40,000.00	4,860.00	0.00	35,140.00	111.387%	39,141.39	140.91	39,000.48	3,900.05	35,100.43
12/31/2025	4,000,000.00	40,000.00	4,860.00	0.00	35,140.00	111.387%	39,141.39	140.91	39,000.48	3,900.05	35,100.43
12/31/2026	4,000,000.00	40,000.00	4,860.00	0.00	35,140.00	111.387%	39,141.39	140.91	39,000.48	3,900.05	35,100.43
12/31/2027	4,000,000.00	40,000.00	4,860.00	0.00	35,140.00	111.387%	39,141.39	140.91	39,000.48	3,900.05	35,100.43
12/31/2028	4,000,000.00	40,000.00	4,860.00	0.00	35,140.00	111.387%	39,141.39	140.91	39,000.48	3,900.05	35,100.43
12/31/2029	4,000,000.00	40,000.00	4,860.00	0.00	35,140.00	111.387%	39,141.39	140.91	39,000.48	3,900.05	35,100.43
12/31/2030	4,000,000.00	40,000.00	4,860.00	0.00	35,140.00	111.387%	39,141.39	140.91	39,000.48	3,900.05	35,100.43
12/31/2031	4,000,000.00	40,000.00	4,860.00	0.00	35,140.00	111.387%	39,141.39	140.91	39,000.48	3,900.05	35,100.43
12/31/2032	4,000,000.00	40,000.00	4,860.00	0.00	35,140.00	111.387%	39,141.39	140.91	39,000.48	3,900.05	35,100.43
12/31/2033	4,000,000.00	40,000.00	4,860.00	0.00	35,140.00	111.387%	39,141.39	140.91	39,000.48	3,900.05	35,100.43
12/31/2034	4,000,000.00	40,000.00	4,860.00	0.00	35,140.00	111.387%	39,141.39	140.91	39,000.48	3,900.05	35,100.43
Totals							538,110.60	1,937.20	536,173.40	53,617.34	482,556.06

Stoddard Estimated Increment

Values	Current MV 500,000	Tax Capacity 5,000.00
1/1/2015	3 1,500,000.00	15,000.00
1/1/2016	3 3,000,000.00	30,000.00
1/1/2017	4 5,000,000.00	50,000.00
Base Value	486,000.00	4,860.00

#500,000 HOMES

Tax Rates	
	24.014%
	63.735%
	28.562%
	9.825%

Total Rate 126.136%

Fiscal Disparities Contribution Rate 0.000%

Annual Period Ending	Total Market Value	Total Net Tax Capacity	Less: Original Net Tax Capacity	Less: Fiscal Disp. @ 0.000%	Retained Captured Net Tax Capacity	Times: Tax Capacity Rate	Annual Gross Tax Increment	Less: State Aid Deduction 0.360%	Subtotal Gross Tax Increment	Less: Admin Retainage 10.00%	Annual Net Revenue
12/31/2015	0.00	4,860.00	4,860.00	0.00	0.00	126.136%	0.00	0.00	0.00	0.00	0.00
12/31/2016	1,500,000.00	15,000.00	4,860.00	0.00	10,140.00	126.136%	12,790.19	46.04	12,744.15	1,274.41	11,469.73
12/31/2017	3,000,000.00	30,000.00	4,860.00	0.00	25,140.00	126.136%	31,710.59	114.16	31,596.43	3,159.64	28,436.79
12/31/2018	5,000,000.00	50,000.00	4,860.00	0.00	45,140.00	126.136%	56,937.79	204.98	56,732.81	5,673.28	51,059.53
12/31/2019	5,000,000.00	50,000.00	4,860.00	0.00	45,140.00	126.136%	56,937.79	204.98	56,732.81	5,673.28	51,059.53
12/31/2020	5,000,000.00	50,000.00	4,860.00	0.00	45,140.00	126.136%	56,937.79	204.98	56,732.81	5,673.28	51,059.53
12/31/2021	5,000,000.00	50,000.00	4,860.00	0.00	45,140.00	126.136%	56,937.79	204.98	56,732.81	5,673.28	51,059.53
12/31/2022	5,000,000.00	50,000.00	4,860.00	0.00	45,140.00	126.136%	56,937.79	204.98	56,732.81	5,673.28	51,059.53
12/31/2023	5,000,000.00	50,000.00	4,860.00	0.00	45,140.00	126.136%	56,937.79	204.98	56,732.81	5,673.28	51,059.53
12/31/2024	5,000,000.00	50,000.00	4,860.00	0.00	45,140.00	126.136%	56,937.79	204.98	56,732.81	5,673.28	51,059.53
12/31/2025	5,000,000.00	50,000.00	4,860.00	0.00	45,140.00	126.136%	56,937.79	204.98	56,732.81	5,673.28	51,059.53
12/31/2026	5,000,000.00	50,000.00	4,860.00	0.00	45,140.00	126.136%	56,937.79	204.98	56,732.81	5,673.28	51,059.53
12/31/2027	5,000,000.00	50,000.00	4,860.00	0.00	45,140.00	126.136%	56,937.79	204.98	56,732.81	5,673.28	51,059.53
12/31/2028	5,000,000.00	50,000.00	4,860.00	0.00	45,140.00	126.136%	56,937.79	204.98	56,732.81	5,673.28	51,059.53
12/31/2029	5,000,000.00	50,000.00	4,860.00	0.00	45,140.00	126.136%	56,937.79	204.98	56,732.81	5,673.28	51,059.53
12/31/2030	5,000,000.00	50,000.00	4,860.00	0.00	45,140.00	126.136%	56,937.79	204.98	56,732.81	5,673.28	51,059.53
Totals							784,692.06	2,824.89	781,867.16	78,186.72	703,680.45

January 9, 2013



APPLICATION FOR TAX INCREMENT FINANCING

Please type or print

I. APPLICANT

(a) Business Name: Southwind of Wylderidge South LLC
Address: 2372 LEIBEL ST.
WHITE BEAR TWP MN 55110
Phone Number: 657-773-8780
E-Mail Address: Southwind.larry@comcast.net

(b) Business form (corporation, partnership, sole proprietorship, etc.), state of incorporation or organization and date of formation:

(c) Brief description of nature of business, principal products, etc:

(d) If project is leased, list prospective lessees, nature of lessee's business, and principal products, etc.:

(e) If applicant is corporation, state officers, directors, stockholders holding more than 5% of the stock of corporation (state name, address and relationship, set forth as much as possible concerning potential officers, directors, stockholders.)

(f) If applicant is general partnership, state general partners and if limited partnership, state general partners and limited partners with

more than 5% interest in the limited partnership: (If partnership is not formed, set forth as much as possible concerning potential partners).

(g) Name, address, telephone number, e-mail address of Applicant's legal counsel:

Name:

DAVE ANASTASI

Address:

8711 Water MN

Phone #:

651-238-8784

E-Mail Address:

~~_____~~

(h) Name, address, telephone number, e-mail address of Applicant's accountant:

Name:

Address:

Phone #:

E-Mail Address:

~~_____

_____~~

II. PROJECT

(a) Location (state street address and attach the legal description of project site):

5285 Portland Ave
White Bear Twp MN 55110

(b) Present ownership of project site. If project site is not currently owned by applicant, describe arrangements by which applicant intends to acquire or use site:

Purchase Agreement Attached

(c) Describe Project: If Project is a building or addition to building, specify number of stories, type of structure, square footage, related parking facilities, etc. If Project includes equipment, describe equipment. If mixed land use, describe project's physical dimensions by type of land use. (Attach site plan and building floor plans and elevations, if available):

Project consisting of 1 level townhome
Town Density Requirements.

(d) Zoning:

(1) What is the current zoning of project site?
Residential

(2) Is Zoning appropriate for the intended use?
YES

(3) Will rezoning, zoning variance, or conditional use permit be sought in connection with project?

Conditional Use Permit

(4) Is the property properly subdivided for the intended use?
It will be.

(5) Has site plan approval been obtained for this project?

Preliminary Plat Approval has been
Applied for.

(e) Does the operation of the business involve the use or handling of harmful or hazardous materials or waste? Also, specify types and quantities of those wastes (attach information): No

(f) Has the business been issued permits for such by the MPCA or MCES? Also, identify permit and list contact persons at appropriate agency? No

(g) Public Utility Needs:

(1) Identify anticipated public utility needs: TBD

Water: Approximate gallons per day needed _____

Sewer: Approximate gallons per day
generated and types of waste: _____

- (h) Traffic:
- (1) Estimated truck traffic including trips per day, type of trucks, and hours: 20 days For Site Grading
- (2) Estimated employee, visitor and other vehicular trips per day: 2

(i) Estimated project related costs:

(1) Land acquisition:	\$ <u>1,500,000</u>
(2) Utility extensions:	\$ <u>5000</u>
(3) Site development:	\$ <u>300,000</u>
(4) Building cost:	\$ <u>400,000</u>
(5) Equipment:	\$ <u>0</u>
(6) Architectural and engineering fees	\$ <u>65,000</u>
(7) Legal fees:	\$ <u>10,000</u>
(8) Brokerage fees:	\$ <u>0</u>
(9) Interest during construction:	\$ <u>25,000</u>
(10) Off-site development cost:	\$ <u>0</u>
(11) Contingencies:	\$ <u>0</u>
(12) Other (please specify):	\$ <u>---</u>
TOTAL	\$ _____

(j) Source of financing:

(1) Tax Increment:	\$ <u>650,000</u>
(2) Equity:	\$ <u>200,000</u>
(3) Bank loan:	\$ <u>650,000</u>

(4) Other (list)(SBA; DEED; TCCCF; etc): \$ _____
(5) Industrial Revenue Bonds: \$ _____

(k) Bank Loan:

(1) Name: Central Bank N/A

Address: Stillwater MN

Phone # of lender: 657-315-5817

(2) Contact Person: Scott Frost
President

(l) Will project be occupied by applicant after completion? If not, state name of future lessees, and status of commitments or lease agreements: No - units are 4 sale

(m) Name, address, telephone number, e-mail address of architect for the Project:

Name: Southwind Builders Inc.

Address: 2372 Leibel St.
White Bear Twp MN 55110

Phone #: 657-773-8780

E-Mail Address: _____

(n) Name, address, telephone number, e-mail address of civil engineer for the Project:

Name: Flowe Engineering Inc.

Address: Circle Pines MN

Phone #: 763-786-5556

E-Mail Address: _____

(o) Name, address, telephone number, e-mail address of general contractor for the Project:

Name: _____

Southwind Builders Inc.

Address: _____

Same

Phone #: _____

E-Mail Address: _____

(p) Current real estate taxes assessed on project site, and estimated real estate taxes on project site upon completion of project:

Current: _____

7000.00 +/-

Completed Project: _____

Unknown

(q) Project construction schedule (If project is to be completed in phases, indicate by construction year percentage of total project completion):

(1) Construction Start Date _____

Sept 1, 2015

(2) Construction Completion Date _____

Dec. 1, 2015

If phased project _____

Year

% Complete

III. MISCELLANEOUS

(a) Detail the status of any previous or current requests which applicant, its principals or affiliates have made to the Town or to other municipalities for tax increment bond financing:

(b) Has applicant ever been in bankruptcy? If yes, describe circumstances.

- (c) Has applicant ever been convicted of felony? If yes, describe conviction and sentence.
- (d) Has applicant ever defaulted on any bond or mortgage commitment?
- (e) Will any public official of the Township, either directly or indirectly, benefit by the issuance of the Township's tax increment revenue bonds for this project within the meaning of Minnesota Statutes, Section 412.311 or 471.87? If so, specify.
- (f) All requests for Tax Increment Financing will require the completion of the attached application. The applicant shall submit a \$12,000.00 deposit for the Township to pay its administrative costs and the costs of its consultants to review and recommend to the Town Board on this application. Any unused portion of this deposit (up to \$3,000.00) will be returned to the applicant. If the project doesn't proceed, this deposit does not limit the liability of the applicant to pay all Town and Town consultant costs.

The undersigned, (a)(the) Larry Allen of applicant, hereby represents and warrants to the Town that (he)(she) has carefully reviewed this applicant, and that the statements and information contained herein and submitted herewith are accurate and complete to the best of the Undersigned's knowledge and belief.

Dated: 7-23-15

Southend of Wylderidge
Applicant

By [Signature]
(Signature)

Its Chris F. Sawyer

The Township reserves the right to require additional information and supporting data from the applicant after the filing of this Application.

MINUTES

EDAB MEETING

AUGUST 11, 2015

SOUTHWIND OF WYLDERIDGE SOUTH – APPLICATION FOR TIF: The Clerk reported that the developer for the Southwind of Wyldrige South project has prepared an application for Tax Increment Financing to provide assistance for extraordinary costs. The project contains 22 buildable acres but only 6 are buildable. The site plan provides for a simple development of 19 units on the 6+ acres. The project will be a Planned Unit Development of detached town homes. The cost of the homes is proposed to be \$400,000 to \$450,000. The Land Use Safety Zone will have an impact on the development. The Township established the Land Use Safety Zone in 1984 to protect people around the airport and pilots and the Town has the authority to adjust it. The Planning Commission will be reviewing the site plan. It was noted that TIF is a way to help with what impacts a project. The owner of the Development Agreement has the right to sell the rights. The requested amount of TIF assistance is \$650,000. The assistance will provide for extraordinary development cost, utilities, low elevations and difficulty to develop the property.

Zinschlag moved, based on public purpose of the Tax Increment Financing Policy, Item F) the project provides enhanced housing opportunities for Township residents, and additional tax revenue to recommend to the EDA to approve the application for Tax Increment Financing in the amount of \$650,000 due to extraordinary development costs, is consistent with the Comprehensive Plan use and to proceed with calling a Public Hearing. Keleher seconded. Ayes all.

The meeting adjourned at 8:50 p.m.

Respectfully Submitted,

William F. Short
Clerk-Treasurer



**EDA
Regular Meeting
July 16, 2018**

Agenda Number: 5 – 6 - 7

Subject: Added Agenda Items
Receipt of Agenda Materials / Supplements
Adjournment

Action / Motion for Consideration:

Receive Added Agenda Items
Receive All Agenda Materials & Supplements for Today's Meeting
Adjourn Meeting