

SENIOR ECONOMIC ASSISTANCE FOR GREENFIELD SITES

From time to time it may become desirable for the Economic Development Authority to consider economic development assistance to promote senior housing. It is a preference for the City to promote senior housing on redevelopment infill parcels. It is recognized that for many reasons, e.g. land use, economics and site considerations that redevelopment on infill sites may not be feasible and a greenfield site development would be preferable; and

The Brooklyn Park Economic Development Authority (EDA) will consider proposed senior housing projects for economic assistance upon formal application submission, with accompanying fee payment as required, based on the following conditions:

1. Projects on greenfield sites may apply for economic assistance. In order to minimize the use of tax increment, staff will negotiate to close the “economic gap” by identifying available resources in the following descending order of priority:
 - A. The project must consider the use of available funding sources outside of tax increment that would include, but not be limited to, internal funds, grants, or the use of Community Development Block Grants.
 - B. The project shall consider conduit debt to lower debt cost.
 - C. The City may consider waiving park dedication fees for assisted, Alzheimer or nursing home units. Independent and congregate care units shall pay park dedication at the rate established by the City’s Ordinances.
 - D. The EDA will consider not requiring a one percent bond fee for housing revenue bonds for new construction, regardless of the projects location. Tax increment application fees and payment for EDA bond counsel will be required.
 - E. As a final consideration, the EDA may offer tax increment financing at a percentage or amount necessary to assure the long term financial needs of a project.
2. Greenfield applications will be considered under the following conditions:
 - A. Assistance will be considered for all types of senior housing.
 - B. The EDA will consider proposals from for-profits, non-profits or other tax exempt senior housing entities. This provision also allows for application regardless of a projects use of the States 4d tax classification application.