

SENIOR ECONOMIC ASSISTANCE FOR REDEVELOPMENT SITES

The Economic Development Authority is desirous of developing senior housing as a land use solution for redevelopment sites. It is the intent to create an incentive for the production of senior housing and to promote the redevelopment of blighted areas to develop in-fill parcels within the City of Brooklyn Park.

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 redevelopment and infill sites may be considered for any combination of economic assistance, including but not limited to tax increment, conduit debt and other resources available to the EDA. Infill sites are defined as vacant properties that have been surrounded by substantial development for a significant period of time.
2. Tax increment, conduit debt and other resources available to the EDA will be considered for projects converting existing apartments to senior facilities.
3. Redevelopment sites may apply for tax increment or other resources available to the EDA based on the following conditions:
 - a. Assistance will be considered for all types of senior housing.
 - b. The EDA will consider allowing up to 90 percent of available tax increment for gap financing purposes at a term commensurate with State law.
 - c. The EDA will consider proposal 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.
4. 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.
5. The EDA may 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.
6. The EDA may 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.