

**Economic Development Authority
Agenda Item 5.B
Meeting of December 8, 2025**



Title: Assignment of TIF Note related to Shady Oak Crossing

Report from: Alisha Gray, EDPF, Economic Development and Housing Manager

Submitted Through: Julie Wischnack, FAICP, Community Development Director
Darin Nelson, Assistant Treasurer
Erik Nilsson, City Attorney
Moranda Dammann, Assistant Executive Director

Presenter: Julie Wischnack, FAICP, Community Development Director

Action Requested: Motion

Form of Action: Resolution

Votes needed: 4 votes

Summary Statement

At Home Apartments, L.L.C. entered into a purchase agreement with Shady Oak Crossing L.L.C. to purchase Shady Oak Crossing located at 4312 Shady Oak Rd. The buyer is requesting an assignment and assumption of the tax increment revenue note.

Recommended Action

Motion to adopt the resolution approving assignment and assumption of tax increment revenue note related to Shady Oak Crossing.

Strategic Plan Relatability

N/A

Financial Consideration

No

This action assigns the remaining payments of the TIF note to At Home Apartments L.L.C. following the sale.

Background

In July 2020, the city council approved Ron Clark Construction's plans for the redevelopment of the city-owned property at [4312 Shady Oak Rd.](#) The redevelopment of the commercial site resulted in the construction of 75 rental units, including 23 affordable at 60% of the area's median income.

To assist with providing affordable units, the city council approved the establishment of a Redevelopment TIF District and approved the issuance of a tax increment financing note for \$1.9 million. The project also received a land write-down, several grants to help cover environmental remediation and cleanup costs, demolition, and site prep.

In Nov., At Home Apartments, L.L.C. entered into a purchase agreement with Shady Oak Crossing L.L.C. to purchase Shady Oak Crossing by the end of the 2025. The buyer is requesting an assignment and assumption of the tax increment revenue note to continue supporting the affordable units on the property for the remainder of the 30-year affordability period, which ends in 2052. At Home Apartments, L.L.C. also constructed, owns and manages Chase at Nine Mile located in Minnetonka and it purchased and manages Chasewood Gates. The city has had a positive experience working with At Home Apartments.

This action authorizes the mayor and city manager to execute and deliver any and all documents necessary to carry out the assignment.

ATTACHMENTS:

[Resolution](#)