

Downtown Moorhead: A Historic Transformation

Multi-phase redevelopment of Moorhead's
Downtown Center

Tax Increment Financing 5-year Rule
Extension Request

HF TBD

SF 1994



The City of Moorhead requests an extension of Tax Increment Financing (TIF) regulations to allow an additional five years of eligible construction (from 5 years to 10) to ensure the viability of Moorhead's downtown redevelopment and the long-term success of the district as it becomes a walkable, livable neighborhood.

The extension is necessary to accomodate:

► SIZE

The total development area is 18 acres that was the site of the 1970s constructed Moorhead Center Mall and large surface parking lots. Anchor store Herberger's closed nationwide in 2018. Due to store closings and building condition, the mall is obsolete.

► SCOPE

The project vision includes an estimated \$475 Million in new development: \$250M in housing; \$58M in commercial space; \$92M in civic space; and \$75M parking structures

► STAGING/PHASING

Between 8-10 projects ranging in value from \$17M-\$81M must be constructed in phases. Staggering development allows market to absorb commercial/residential uses without flooding the market.

DOWNTOWN DEVELOPMENT PROGRESS



**THE LOOP | MOORHEAD
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**650 CENTER
COMMERCIAL/HOUSING**

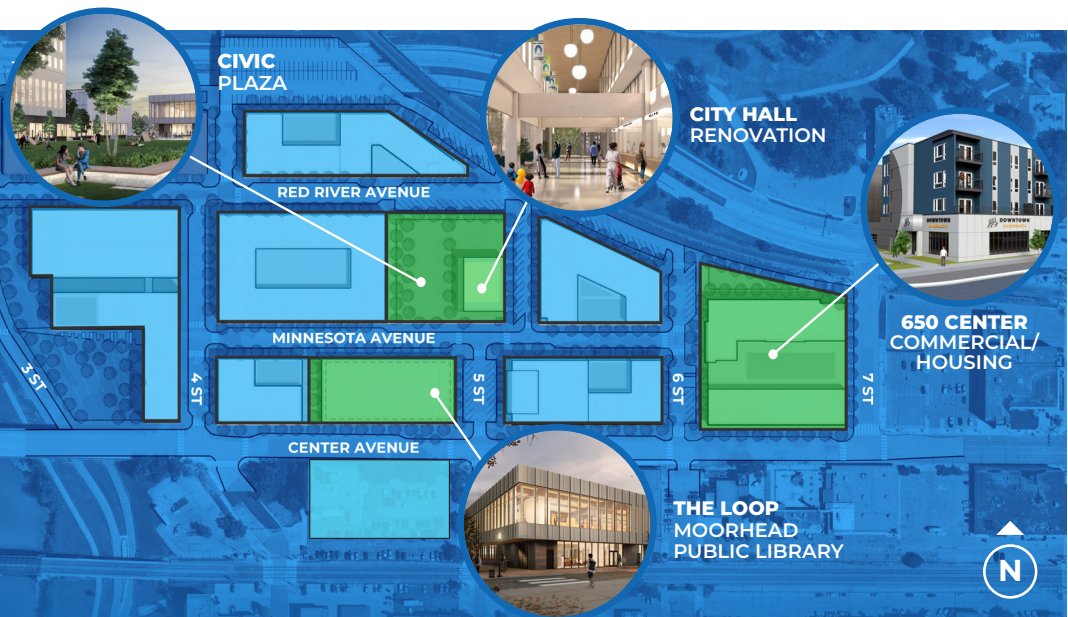
DOWNTOWN CENTER

ANTICIPATED REDEVELOPMENT

- 1,000+ Units (Res.): \$250M
- 140,000+ SF (Comm.): \$58M
- 150,000 SF (Civic): \$92M
- 2,000 Parking Stalls: \$75M

Total: \$475M

- FUTURE DEVELOPMENT
- COMPLETE / IN-PROGRESS





DOWNTOWN DEVELOPMENT VISION

REDEVELOPMENT PROGRESS

<p>Planning, Design, and Marketing \$700K</p> <p>COMPLETE</p>	<p>Acquisition and Relocation \$24.2M</p> <p>UNDERWAY</p>
<p>Demolition \$3.8M</p> <p>UNDERWAY</p>	<p>Plat and Geotechnical Analysis</p> <p>UNDERWAY</p>
<p>Infrastructure and Utilities \$18M</p> <p>UNDERWAY</p>	<p>The Loop Moorhead Public Library and 650 Center Building</p> <p>UNDERWAY</p>
<p>Public Plaza (Public Engagement and Design – 2025)</p> <p>UPCOMING</p>	

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