

MINNESOTA HOCKEY HALL OF FAME DEVELOPMENT PROJECT



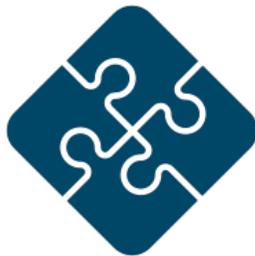
PROJECT CATEGORIES



SITE & PUBLIC
IMPROVEMENTS



PLANNING &
DEVELOPMENT



FUNDING
STRATEGY



LEGISLATIVE
INITIATIVE



DEVELOPMENT
AGREEMENTS





DISCUSSION TOPICS

MINNESOTA HOCKEY HALL OF FAME

- Overview & Discussion Topics
- Development Rewind - Beginning to Now
- Updates & Next Steps
 - Development & Planning
 - Parks & Recreation Considerations
 - Site & Public Improvements
 - Funding & Financing
 - Legislative Efforts
- Decision Timelines
- Council Discussion Points
 - Initiate Schematic (30%) Civil Plan Work
 - Review draft Pre-Development Agreement



DEVELOPMENT REWIND

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DEVELOPMENT RECAP

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- Development Rewind
- Site Selection Process
 - Initial MNHHOF Meeting: September 18, 2025
 - Site Purchase Agreement: December 8, 2025
 - Public Announcement: December 17, 2025
- Purchase Agreement: \$8,740,200
- Due Diligence: Authorized January 26, 2026

Project Item	Estimated Cost	Start	Complete
Surveys (ALTA & Topo)	\$27,000	2/9	03/20
Tree Inventory	\$5,500	2/9	✓
Phase 1 ESA	\$3,800	2/10	03/06*
Soil Borings & Geotech	\$27,000	3/9	04/17
Estimated Total	\$63,300		





Development Rewind

- Provide Development-Ready Site
 - Acquire Land
 - Development Area: 46.43 acres (incl: ~5.5 acres ROW)
 - Complete Site & Civil Work: Mass Grading, Construct Roads & Parking, Install Utilities
 - Site grading & excavation
 - Internal road & parking lot
 - Argenta Boulevard & Vikings Parkway extensions
 - Water, sanitary sewer & stormwater
 - Relocate overhead power lines
- Total (Updated) Public Investment: \$18,754,175
 - Includes land acquisition
 - Excludes overhead power line relocation



Development Rewind

- Current Target Timelines & Decisions
 - Due Diligence Items
 - Surveys: March 20
 - Phase 1 ESA: March 6 (draft)
 - Soil Borings & Geotechnical: April 17
 - State Appropriations
 - Legislative session underway; ends May 18
 - Purchase Agreement Earnest Money
 - July 1: \$100,000 becomes non-refundable
 - Review in June
 - Land Transaction
 - October 31: Closing
 - Review in June



PLANNING & DEVELOPMENT

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Land Use & Development Applications

➤ Application(s)

- Comprehensive Plan Amendment
 - Approved: February 23, 2026; sent to Metropolitan Council
 - Amended 2040 Plan for area from Office to Mixed Use
- Future Applications
 - Concept / Sketch Plan
 - Rezoning
 - Planned Unit Development (PUD)
 - Preliminary Plat
 - Final Plat



PARKS & RECREATION

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Parks & Recreation Considerations

- Discuss Points
 - Park Dedication
 - Veteran's Memorial Community Center (VMCC)
 - MNHHOF Ice Arena Operating Revenue Impacts & Expectations
 - Public Benefit
 - MNHHOF access & use
 - Include Points with Pre-Development Agreement



SITE & PUBLIC IMPROVEMENTS

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Civil Plan Work & Construction

➤ Provide Development-Ready Site

- Estimated Civil Work (Construction, Soft Costs & Contingency)
 - Based on high-level concept analysis, not detailed actual design
 - Contingency (15%) high due to conceptual estimate

Project Item	Cost
Construction	\$6,966,242
Contingency (15%)	\$1,044,938
Soft Costs (25%)	\$2,002,795
Totals	\$10,013,975

- Other Development-Ready Work
 - Relocate Overhead Power Lines (Xcel)



Civil Plan Work & Construction

- Overhead Transmission Lines
 - Identified steps & estimated timelines
 - Explore alternative location options (2-3 months; May 2026)
 - Select location; provide scoping estimate (June 2026)
 - Commence detailed design (June 2026)
 - Start construction (Summer 2027)
 - Temporary relocation of overhead utilities to allow development to proceed



FUNDING STRATEGIES

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Development Costs & Financing

➤ Base Assumptions & Projections

- County estimated assessed value: \$34,600,000
 - Potential taxable value: \$23,850,000
 - Assumes ice arena not taxable
- Estimated annual property taxes: \$775,000 (taxable area only)
 - Current property taxes: \$2,884



FUNDING STRATEGY

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Development Costs & Financing

- Total Development Estimate: **\$147,754,175**
 - Revised down from original estimate (\$151M)

Funding Source	Breakdown by Entity
Developer	\$ 43,000,000
MNHHOF Fundraising	\$ 66,000,000
State (MNHHOF)	\$ 20,000,000
City of Inver Grove Heights	\$ 18,754,175
Total Development Costs	\$147,754,175



FUNDING STRATEGY

MINNESOTA HOCKEY HALL OF FAME

Development Costs & Financing

- Development-Ready Site: **\$18,754,175**
 - Land Acquisition: \$8,740,200
 - Site & Civil Work: \$10,013,975
 - Mass site grading (development-ready site)
 - Internal roads & parking area
 - Public roadway extensions
 - Public utilities & stormwater facilities



Development Costs & Financing

- Land Acquisition: **\$8,740,200**
 - Closing date on or before October 31, 2026
 - Could be reimbursed through (City) bonding

Source	Type	Amount
Host Community Fund	Cash	\$4,000,000
Closed TIF Fund	Cash	\$2,400,000
City Properties Fund	Cash	\$340,200
Central Equipment	Interfund Loan	\$2,000,000
Sources Total		\$8,740,200



FUNDING STRATEGY

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Development Costs & Financing

➤ Site Preparation & Public Improvements: **\$10,013,975**

	Breakdown
Site & Public Improvements	\$ 10,013,975
Interfund Loan Repayment	\$ 2,000,000
Estimated City Bonding (Debt Levy)	\$12,950,000
State GO Bonds	(\$ 5,000,000)
Potential Net Bonding (Debt Levy)	\$ 7,013,975



FUNDING STRATEGY

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Development Costs & Financing

- Property Tax Impact
 - Project Debt: \$12,950,000
 - Annual Debt Levy (Avg): \$1,122,844

		Residential		Commercial	
Bonded Amount	Debt Levy*	Median EMV	Property Tax#	EMV	Property Tax#
\$12,950,000	\$1,122,844	\$362,200	\$64.63	\$400,000	\$85.73



Development Costs & Financing

➤ Grant Funding

- Minnesota DEED Host Community Grant
 - FY2025: \$415,625 / Schematic civil plan design (30%)
 - FY2026: \$337,250 / Development design (up to 70%)
 - FY2027: \$337,250 / Final civil plans (100%)
- Other opportunities



FUNDING STRATEGY

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Development Costs & Financing

- Developer & Non-Profit
 - CSN-IGH-1, LLC (Developer)
 - Financing & Equity: \$43,000,000
 - MNHHOF (Non-Profit)
 - Private fundraising, corporate sponsors & naming rights: \$66,000,000
 - State Legacy & Heritage grants



FUNDING STRATEGY

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Tier Level	Branded Element	Tier Level	Branded Element
Title	Facility	Corporate	Banquet / Suites
Platinum	Ice Arena	Corporate	Museum Theater
Platinum	Performance Venue	Restaurant	Taproom
Platinum	Museum	Restaurant	Bar & Grille
Gold	Exhibit Wing	Activation	Jersey Wall
Gold	Exhibit Wing	Activation	Multi-Media
Gold	Exhibit Wing		
Gold	Exhibit Wing		
Gold	Exhibit Wing		
Corporate Sponsorship Goal: \$60,000,000			

Yellow: Contractual. Blue: Verbal.





LEGISLATIVE INITIATIVE

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LEGISLATIVE INITIATIVE

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State Funding Requests

- Initial State Funding Requests: \$25,000,000
 - Cash Appropriations (MNHOF): \$20,000,000
 - GO Bonds (City): \$5,000,000



- Grading + Storm Only
- Internal Street + Grading + Utilities
- Public Street + Grading + Utilities
- Public Street + Grading + Utilities
- Hockey Hall of Fame & Ice Rink



PRE-DEVELOPMENT AGREEMENT

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DEVELOPMENT AGREEMENTS

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Pre-Development Agreement

➤ Agreement Overview

- Agreement specifically with CSN-IGH-1, LLC (Developer)
- Identify general terms & obligations of City & Developer for MNHHOF development
- Allow both entities to continue forward on certain aspects of work
- Establish requirements for future agreements & other contractual items



DEVELOPMENT AGREEMENTS

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Pre-Development Agreement

➤ Anticipated City Obligations

- Purchase land & convey development property
 - City to retain parcel area for future development
 - Developer expressed interest to negotiate purchase
- Complete platting requirements for development
- Consider public financial assistance for Development
- Construct site & public improvements
 - Mass site grading (development-ready site)
 - Internal roads & parking area
 - Public roadway extensions
 - Public utilities & stormwater facilities



DEVELOPMENT AGREEMENTS

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Pre-Development Agreement

- Anticipated Developer & MNHHOF Obligations
 - Construct all components of Phase 1
 - Facility, outdoor plazas & development features; all landscaping
 - Confer on relocation & costs associated with overhead power utilities
 - Reimburse City for grading costs of building pad area (~\$560,000)
 - Apply for public financial assistance for Development, if requested
 - Pay all development application & typical development-related fees
 - Agree land may not be conveyed in any form to non-taxable entity
 - Excludes land under ice arena to be owned by non-profit MNHHOF
 - Prohibition of land transfer proposed from developer



DEVELOPMENT AGREEMENTS

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Pre-Development Agreement

- Anticipated Developer & MNHHOF Obligations
 - Agree to right of reverter if project not delivered per milestones & timelines
 - Execute certain facility use & other agreements (Parks & Recreation considerations)
 - Facility public use & access & corresponding fees charged
 - Non-compete clause for ice time with current entities that lease VMCC arenas; must obtain written City permission



DEVELOPMENT AGREEMENTS

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Pre-Development Agreement

➤ Milestone Targets for Agreement

- Identify milestones by which City takes next steps
 - State funding for:
 - Site & public improvements? (\$5M GO Bonding)
 - Development construction? (\$20M or % of ask)
 - Private fundraising thresholds:
 - Certain % of goal?
- Identify corresponding steps from milestone achieved



DISCUSSION TOPICS

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Discussion Topic

→ Initiate civil plan design for site & public improvements

➤ Proposing Schematic Design (30% Plan Design)

- Survey & geotechnical work underway
- Schematic plan design
 - Shift from 2D concepts to 3D plans
 - Complete fit analysis layout using site assumptions & constraints, needs & alternatives
 - Develop general site plan inclusive of all project elements based on zoning, engineering standards & agency input
 - Update cost estimates
- Leverage DEED Host Community Grant
 - Target completion: mid-May



DEVELOPMENT AGREEMENTS

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Discussion Topic

- Discuss general terms of Pre-Development Agreement.
 - Provide feedback on milestones commencing work.
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- Pre-Development Agreement
 - Terms & obligations feedback & direction