



## **CITY OF NORTHFIELD CELEBRATES RIBBON CUTTING OF MARRIOTT FAIRFIELD INN AND SUITES**

### *For Immediate Release*

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### *Northfield MN—*

Today marks an historic chapter in Northfield's business development history. The Marriott Fairfield Inn and Suites ribbon cutting at 10:00 a.m. signifies the grand opening of the newly developed hotel along the beautiful Cannon River.

Formerly a blighted site and substandard buildings in a highly visible area of our town during the 1980s. The City took action to facilitate redevelopment of the site and has been in the works for over 30 years. Redevelopment has taken time but the site is completing a transformation into a mix of condominium homes, business and hotel. The end product has proven that patience is a virtue and can bring big rewards.

The Northfield EDA hired a consultant to complete a full financial review of the project and it was determined that very clearly "but for" city assistance this project would not be financially viable on its own. There was significant Council support on this project. The final incentive package and agreements were 6-1 council supported. Incentives included the following:

- Sale of city parcels for \$1
- Up to \$987,500 in Tax Increment Financing (TIF)
- \$250,000 loan from the EDA.
- \$250,000 of additional assistance provided to reimburse developer with costs related to parking improvements

The hotel that will be valued at over \$3.7 million and includes substantial local investment from St. Olaf and Carlton College. After 15 years, the property will be fully taxable which will help lower overall city tax rate. 15-17 jobs in the wage range of \$12-20/hour including at least one full-time position over \$60,000 per year will be created because of this project. The City

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estimates that the new hotel rooms in town will double the current lodging taxes from current levels to \$450,000 over 5-years that are used to promote Northfield as a visitor and convention destination. Additionally, visitor sales taxes will benefit and strengthen our local business and economy.

At the end of the day, this hotel builds off Northfield's hospitality niche that is sought by our unique character including our vibrant downtown and charming Riverwalk, and this project is a perfect example of the business friendly environment that Northfield has to offer all businesses.

For more information, contact Economic Development Coordinator Nate Carlson at 507-645-3069.