

Modification No. 127 to the
Common Development and Redevelopment Plan
and Common Tax Increment Financing Plan

and

Modification No. 2 to the
UVB Site Tax Increment Finance Plan

Draft for Public Review
September 30, 2016

Table of Contents

(This Table of Contents is not part of Modification No. 127 to the Common Development and Redevelopment Plan and Common Tax Increment Financing Plan, and is only for convenience of reference.)

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Subsection A.2. Definitions	No Change
Subsection A.3. Description of Public Purpose	No Change
Subsection A.4. Objectives of Common Project	No Change
Subsection A.5. Structuring of Common Project	No Change
Subsection A.6. History of Establishment and Modifications of Projects and TIF Districts Included in Common Project Area	Changed
Subsection A.7. Estimated Public Improvement Costs	No Change
Subsection A.8. Boundaries of the Common Project Area	No Change
Subsection A.9. Development Program Requirements	No Change
Subsection A.10. Modifications to Common Development and Redevelopment Plan	No Change
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SECTION B. Common Tax Increment Financing Plan

Modification No. 2 to the UVB Site Tax Increment Finance Plan

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Subsection B.2.	Boundaries of Participating Tax Increment Financing Districts	No Change
Subsection B.3.	Statement of Objectives and Development Program, Including Property That May Be Acquired	No Change
Subsection B.4.	Properties to be Deleted From Participating Tax Increment Financing Districts	No Change
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Subsection B.6.	Description of Financing	Changed
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	B. Bonded Indebtedness to be Incurred	No Change
	C. Sources of Revenue	No Change
	D. Most Recent Net Tax Capacity	No Change
	E. Estimated Captured Net Tax Capacity	No Change
	F. Duration of the Tax Increment Financing District Existence	No Change
	G. Fiscal Disparities Election	No Change
	H. Original Tax Capacity Rate	No Change
	I. LGA/HACA Penalty Exemption	No Change
	J. Affordable Housing and Expenditures Outside TIF District	No Change
Subsection B.7.	Estimated Impact on Other Taxing Jurisdictions	No Change
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Introduction

The City of Minneapolis projects that tax increment revenues and expenditures through the remaining duration of the UVB Site Tax Increment Financing (TIF) District will exceed the current TIF Plan budget. Modification No. 127 to the Common Development and Redevelopment Plan and Common TIF Plan (the “Common Plan”) and Modification No. 2 to the UVB Site TIF Plan amend the tax increment budget to authorize increased revenues and expenditures.

By reference, Modification No. 127 to the Common Plan and Modification No. 2 to the UVB Site TIF Plan are Incorporated Documents to the Common Plan.

Only those sections of the Common Plan and the UVB Site TIF Plan changed by the modifications appear below.

SECTION A. Common Development and Redevelopment Plan

[The following language is added to Subsection A.6.]

Subsection A. 6. History of Establishment and Modification of Projects and Tax Increment Financing Districts Included in Common Project Area

Project/District	Plan or Modification	Actual or Anticipated City Council Approval Date	Resolution Number
UVB Site Tax Increment Financing District	Modification No. 2 to the UVB Site Tax Increment Finance Plan	November 18, 2016	2016R-xxx
Common Project	Modification No. 127 to the Common Plan	November 18, 2016	2016R-xxx

SECTION B. Common Tax Increment Financing Plan

Subsection B.6. Description of Financing **(Changed)**

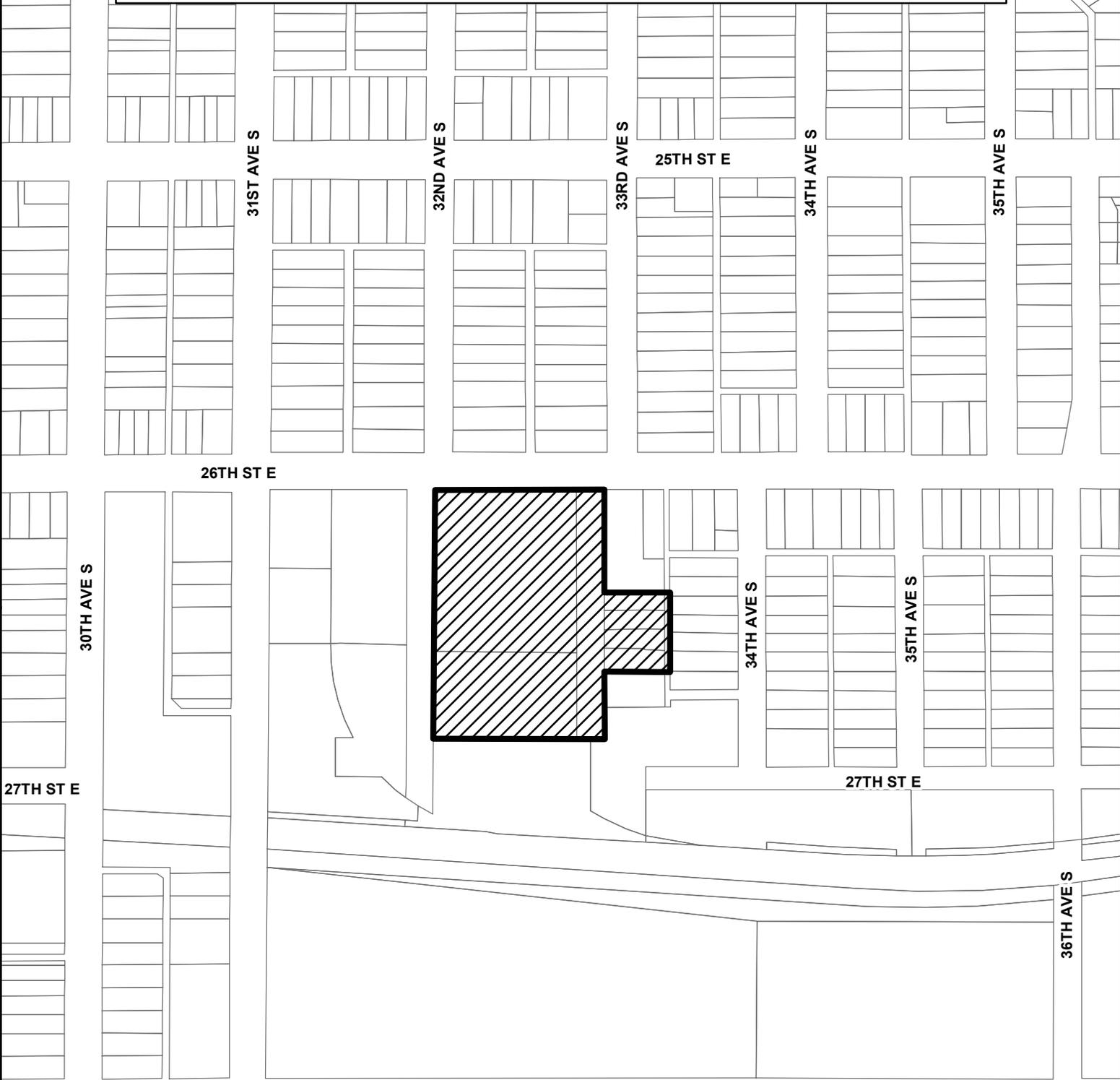
[The following language is added to Subsection B.6.]

The revised projection of the maximum project costs to be financed with tax increment revenues from the UVB Site TIF District is \$800,000. Anticipated sources and uses are listed below.

The City reserves the right to administratively adjust the amount of any of the line items listed below, or to incorporate additional eligible line items, provided that Total Uses does not exceed \$800,000.

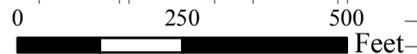
Current Budget		Revised Budget	
<u>Sources</u>		<u>Sources</u>	
Tax Increment	\$720,000	Tax Increment	\$800,000
Total Sources	\$720,000	Total Sources	\$800,000
<u>Uses</u>		<u>Uses</u>	
Land/Building Acquisition	\$1,300	Land/Building Acquisition	\$1,300
Site Improvements/Preparation Costs	9,000	Site Improvements/Preparation Costs	9,000
Public Improvements	315,000	Public Improvements	315,000
Construction of Affordable Housing	237,700	Construction of Affordable Housing	237,700
City Administrative Costs	72,000	City Administrative Costs	72,000
Interest Expenses	85,000	Interest Expenses	165,000
Total Uses	\$720,000	Total Uses	\$800,000

UVB Site Tax Increment Financing District

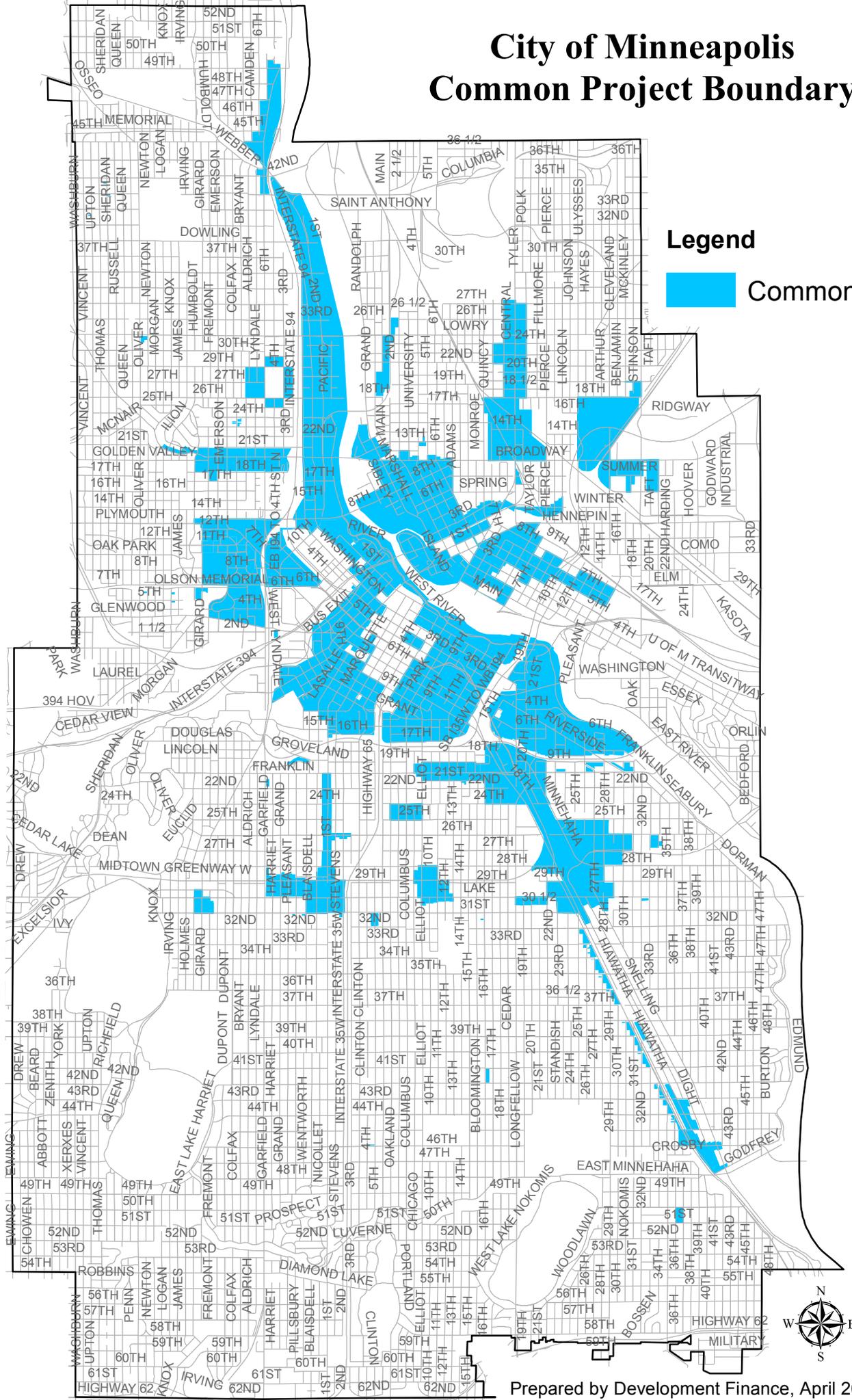


UVB Site TIF District

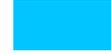
City of Minneapolis
Development Finance
September 2016



City of Minneapolis Common Project Boundary



Legend



Common Project