

Modification No. 128 to the
Common Development and Redevelopment Plan
and Common Tax Increment Financing Plan

and

Modification No. 2 to the
Phillips Park Tax Increment Finance Plan

Draft for Public Review
September 30, 2016

Table of Contents

(This Table of Contents is not part of Modification No. 128 to the Common Development and Redevelopment Plan and Common Tax Increment Financing Plan, and is only for convenience of reference.)

SECTION A. Common Development and Redevelopment Plan

Introduction	New
Subsection A.1. Mission Statement	No Change
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
Subsection A.11. Neighborhood Revitalization Program	No Change

SECTION B. Common Tax Increment Financing Plan

Modification No. 2 to the Phillips Park Tax Increment Finance Plan

Subsection B.1.	Summaries of Participating Tax Increment Financing Districts	No Change
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
Subsection B.5.	Development Activity in Common Project for Which Contracts Have Been Signed and Other Specific Development Expected to Occur	No Change
Subsection B.6.	Description of Financing	Changed
	A. Project Costs	Changed
	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
Subsection B.8.	Modifications to Common Tax Increment Financing Plan	No Change
Subsection B.9.	Neighborhood Revitalization Program	No Change
Subsection B. 10.	Hazardous Substance Subdistrict Plan	No Change

Introduction

The City of Minneapolis projects that tax increment receipts and expenditures through the remaining duration of the Phillips Park Tax Increment Financing (TIF) District will exceed the current TIF Plan budget. Modification No. 128 to the Common Development and Redevelopment Plan and Common TIF Plan (the “Common Plan”) and Modification No. 2 to the Phillips Park TIF Plan amend the Phillips Park tax increment budget to authorize increased revenues and expenditures.

By reference, Modification No. 128 to the Common Plan and Modification No. 2 to the Phillips Park TIF Plan are Incorporated Documents to the Common Plan.

Only those sections of the Common Plan and the Phillips Park 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
Phillips Park Tax Increment Financing District	Modification No. 2 to the Phillips Park Tax Increment Finance Plan	November 18, 2016	2016R-xxx
Common Project	Modification No. 128 to the Common Plan	November 18, 2016	2016R-xxx

SECTION B. Common Tax Increment Financing Plan

Subsection B.6. Description of Financing

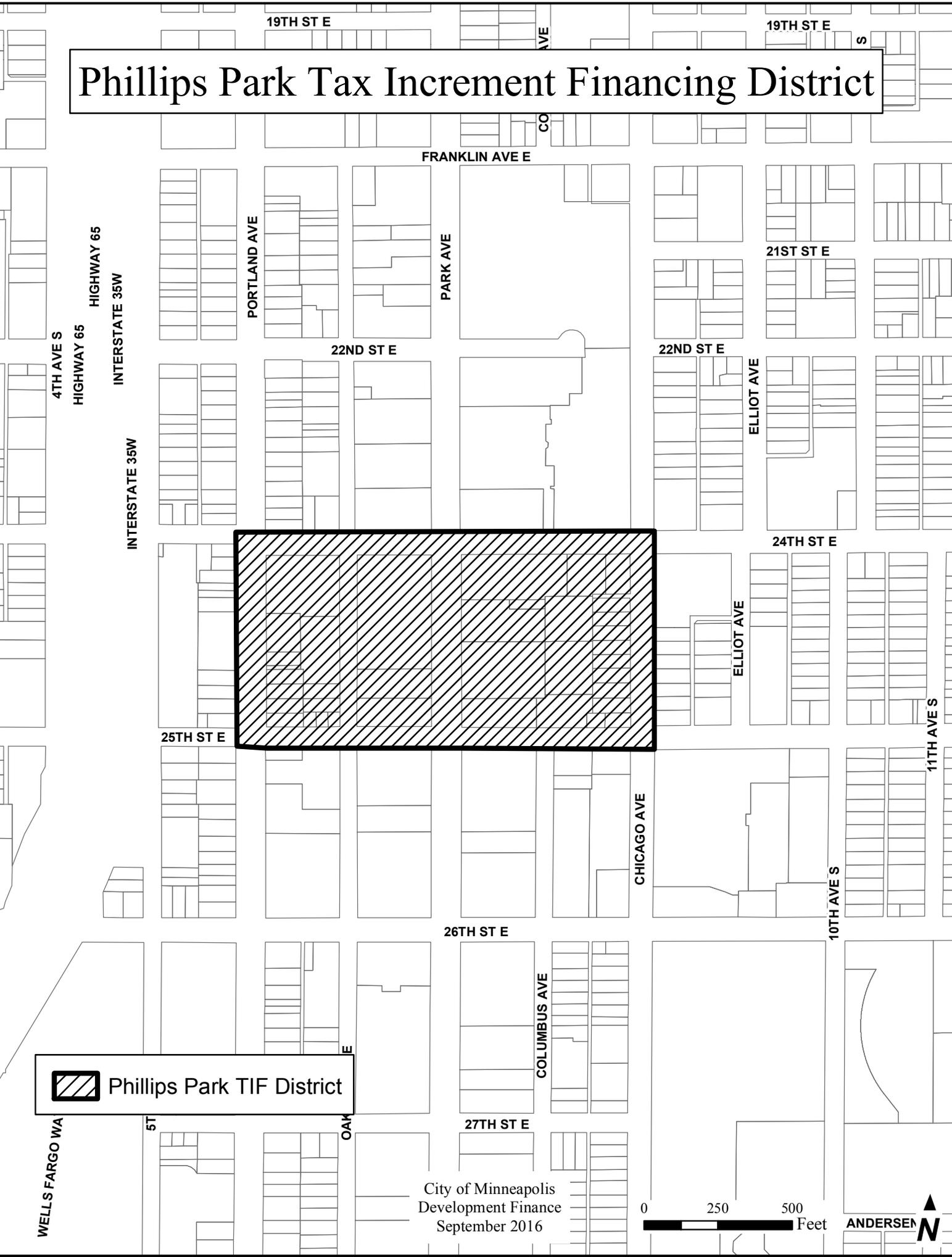
[The following language is added to Subsection B.6.]

The revised projection of the maximum project costs to be financed with tax increment revenues from the Phillips Park TIF District is \$1,100,000. 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 \$1,100,000.

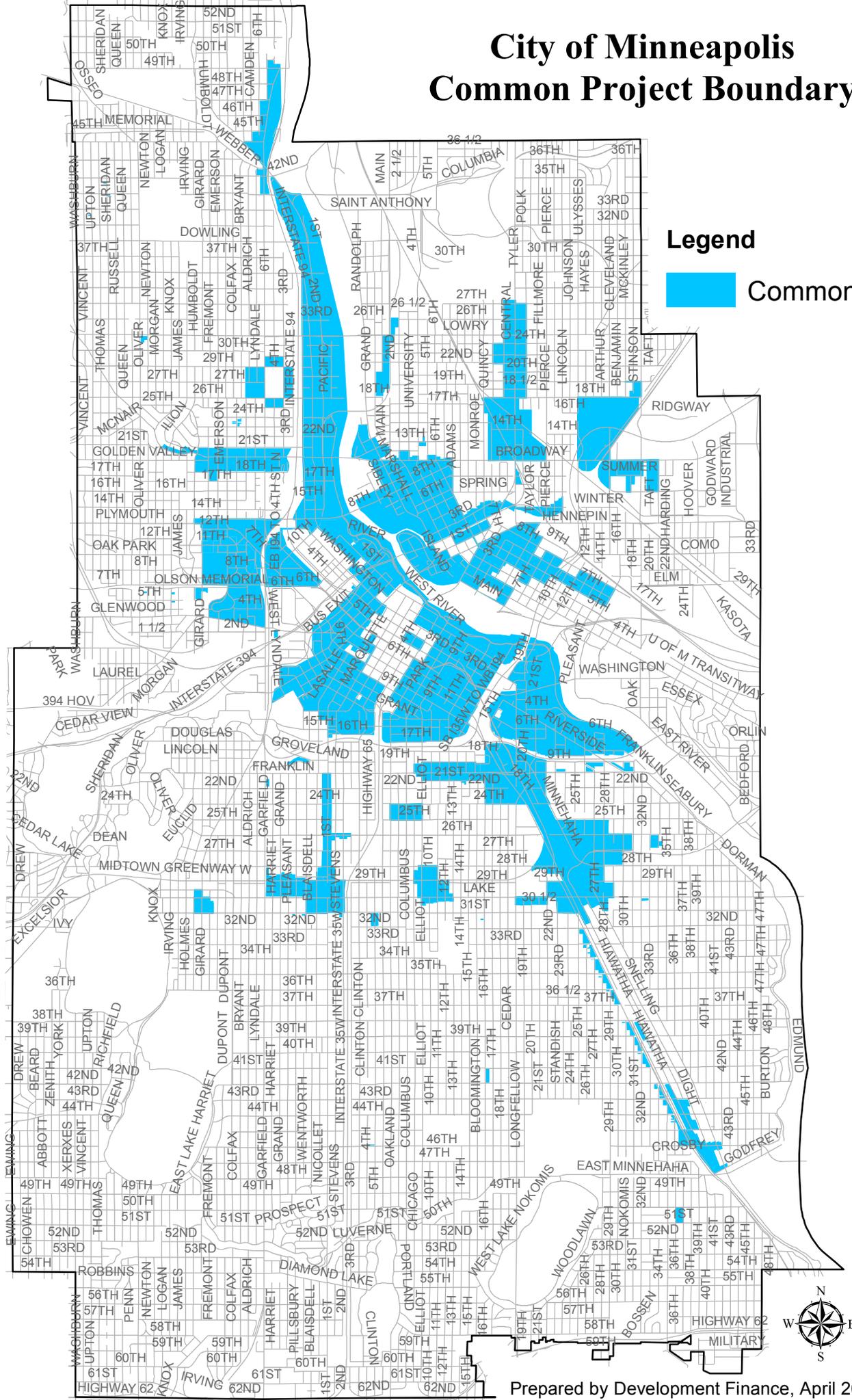
Current Budget			Revised Budget	
<u>Sources</u>			<u>Sources</u>	
Tax Increment	\$952,942		Tax Increment	\$1,100,000
Total Sources	\$952,942		Total Sources	\$1,100,000
<u>Uses</u>			<u>Uses</u>	
Public Improvements	\$650,000		Public Improvements	\$650,000
City Administrative Costs	65,000		City Administrative Costs	65,000
Interest Expenses	237,942		Interest Expenses	385,000
Total Uses	\$952,942		Total Uses	\$1,100,000

Phillips Park Tax Increment Financing District



Phillips Park TIF District

City of Minneapolis Common Project Boundary



Legend



Common Project