

**RESOLUTION
OF THE
CITY OF MINNEAPOLIS**

By Goodman

Approving the addition and deletion of parcels in Housing Replacement Tax Increment Financing District III.

Section 1. Recitals

1.1. Whereas, pursuant to Laws of Minnesota 2003, Chapter 127, Article 12, Sections 31-34, and Minneapolis Code of Ordinances, Chapter 415, the City of Minneapolis (the "City"), acting by and through its department of Community Planning and Economic Development, has been granted the authority to propose and implement city development districts, housing and redevelopment projects and tax increment financing ("TIF") districts, all pursuant to Minnesota Statutes, Sections 469.001 through 469.134, and 469.174 through 469.179, as amended, and other laws enumerated therein (collectively, the "Project Laws"); and

1.2. Whereas, Laws of Minnesota 1995, Chapter 264, Article 5, Sections 44 through 47, as amended by Laws of Minnesota 1996, Chapter 471, Article 7; Laws of Minnesota 1997, Chapter 231, Article 10; Laws of Minnesota 2002, Chapter 377, Article 7; Laws of Minnesota 2008, Chapter 154, Article 9; Laws of Minnesota 2008, Chapter 366, Article 5; Laws of Minnesota 2010, Chapter 216, Sections 45 and 46; and Laws of Minnesota First Special Session 2011, Chapter 7, Article 5, Section 11 (collectively, the "Special Legislation") authorizes the City to establish housing replacement tax increment financing districts; and

1.3. Whereas, by Resolution 95R-397 duly adopted December 29, 1995, Resolution 2008R-275 duly adopted July 11, 2008, and Resolution 2011R-491 duly adopted October 7, 2011, the City approved the Special Legislation; and

1.4. Whereas, by Resolution 96R-210 duly adopted August 9, 1996, the City approved the Housing Replacement District Plan and created a Housing Replacement TIF District. By Resolution 2003R-386 duly adopted August 22, 2003, the City approved the Housing Replacement District II Plan and created Housing Replacement TIF District II. By Resolution 2009R-602 duly adopted December 18, 2009, the City approved the Housing Replacement District III Plan (collectively with the Housing Replacement District Plan and the Housing Replacement District II Plan, the "Plans") and created Housing Replacement TIF District III (collectively with the Housing Replacement TIF District and Housing Replacement TIF District II, the "Districts"); and

1.5. Whereas, special legislation (2011 Laws of Minnesota First Special Session, Chapter 7, Article 5, Section 11) authorized the City to designate for inclusion in the Districts up to 200 parcels, on a onetime basis, within the area of the City of Minneapolis designated by the Presidential declaration of major disaster FEMA-1990-DR and the City added parcels to Housing Replacement TIF District III under that authority; and

1.6. Whereas, the Special Legislation and the Plans specify the procedures whereby parcels may be added to and deleted from the Districts. Parcels may be added or deleted by a resolution adopted by the City Council; and

1.7. Whereas, it is proposed that the City add seven parcels to Housing Replacement TIF District III; and

1.8. Whereas, it is proposed that the City delete eight parcels from Housing Replacement TIF District III;

Now, Therefore, Be It Resolved by The City Council of The City of Minneapolis:

Section 2. Findings

2.1. That the Council hereby finds, determines and declares that the following seven parcels are to be added to Housing Replacement TIF District III and that the properties are either vacant land, vacant housing, or substandard housing and will be sold for the development of new or rehabilitated market rate housing:

Property ID No.	Address
05-029-24-44-0117	3719 Penn Avenue N.
08-029-24-44-0165	2658 Queen Avenue N.
09-029-24-11-0019	3514 Colfax Avenue N.
09-029-24-34-0011	2639 James Avenue N.
09-029-24-41-0055	2950 Bryant Avenue N
10-029-24-32-0087	316 – 30 th Avenue N.
10-029-24-33-0033	2727 – 3 rd Street N.

2.2. That the Council hereby further finds, determines and declares that the following eight parcels are to be deleted from Housing Replacement TIF District III:

Property ID No.	Address
09-029-24-23-0108	3354 Penn Avenue N.
09-029-24-34-0051	2611 James Avenue N.
15-029-24-22-0006	2317 3 rd Street N.
16-029-24-42-0069	1803 Emerson Avenue N.
17-029-24-11-0243	2410 McNair Avenue
17-029-24-11-0244	2406 McNair Avenue
17-029-24-41-0028	2301 Golden Valley Rd.
17-029-24-41-0032	2319 Golden Valley Rd.

Section 3. Implementation

3.1. Be It Further Resolved that, as provided under Minnesota Statutes, Section 469.178, Subdivision 7, this Council hereby authorizes the advance of revenues from other available development revenues of the City in the principal amount needed to offset any negative fund balances incurred with respect to the Districts as a result of expenditures incurred prior to or in excess of the collection of tax increment revenue. The interest rate paid on such advances shall be equal to the rate of interest those revenues would have generated in their fund. In no event will the rate of interest charged on the advance exceed the statutory maximum set forth at Minnesota Statutes, Section 469.178, Subdivision 7. The term of this advance shall end upon the termination of the Districts, although as revenues are available in the funds for the Districts, the advance shall be offset by such amounts.