



## Request for City Council Committee Action from the Department of Public Works

**Date:** June 4, 2013

**To:** Honorable Sandra Colvin Roy, Chair Transportation & Public Works Committee

**Subject:** **Set Public Hearing on Establishment of Value Capture District for Streetcar Financing**

**Recommendation:**

Set a public hearing for the June 18, 2013 joint meeting of the Transportation & Public Works and Ways & Means/Budget Committees regarding the adoption of a resolution establishing a value capture district for streetcar financing.

**Department Information:**

Prepared by: Ben Hecker, Interagency Coordinator, 673-2283

Approved by: \_\_\_\_\_

Steven A. Kotke, P.E., Director of Public Works

Presenters in Committee: Ben Hecker

**Financial Impact**

- No financial impact to the 2013 City Budget. Establishment of the value capture district would provide funding for streetcar-related activities beginning in 2014.

**Community Impact**

- Neighborhood Notification: Not applicable.
- City Goals: Jobs & Economic Vitality - Planes, trains and streetcars move goods and workers smartly; Strong commercial corridors, thriving business corners. Livable Communities, Healthy Lives - Equitable, integrated transit system.

**Supporting Information**

Pursuant to Laws of Minnesota 2013, Chapter 143, Article 9, Section 20, the City of Minneapolis has been granted the authority to establish a value capture district to generate property tax revenue that may be used for costs associated with construction of a streetcar line and related maintenance facilities, transit stations and public space. The City may establish the district by resolution after holding a public hearing on the proposed establishment of the district.