

Resolution  
Of the  
City of Minneapolis

By Goodman and Quincy

**Approving an Amended and Restated Tornado Recovery Spending Plan for Tax Increment District Nos. 46 (MILES I), 78 (SEMI Phase 4), 83 (Rosacker Nursery Site), 97 (Nicollet-Franklin) and 137 (Clare Apartments/Old Third Avenue Townhomes).**

Resolved by The City Council of The City of Minneapolis:

Section 1. Background; Findings.

That the City has previously established Tax Increment Financing District Nos. 46 (MILES I) , 78 (SEMI Phase 4), 83 (Rosacker Nursery Site), 97 (Nicollet-Franklin) and 137 (Clare Apartments/Old Third Avenue Townhomes) (the "TIF Districts") and adopted the tax increment financing plans therefor (the "TIF Plans") pursuant to Minnesota Statutes, Sections 469.174 to 469.1799 (the "TIF Act") and certain special legislation.

Be It Further Resolved that Laws 2011, First Special Session, c.7, art. 5, §12 (referred to as the "Tornado TIF Authority Act") authorizes the City to spend available tax increment from any existing tax increment financing district, notwithstanding any other law to the contrary, for certain purposes relating to recovery from the May 22, 2011 tornado that struck north Minneapolis.

Be It Further Resolved that on August 3, 2012, the City adopted a spending plan (the "Original Spending Plan") in accordance with the Tornado TIF Authority Act authorizing the City to use up to \$1 million in tax increment revenues from the TIF Districts for a program to finance city acquisition and demolition of tornado-damaged property, a program to finance new construction of "green" homes on tornado-damaged properties, and related city administrative costs.

Be It Further Resolved that the City has now caused to be prepared an amended and restated spending plan (the "Amended Spending Plan") in accordance with the Tornado TIF Authority Act authorizing the City to use up to \$1.25 million in tax increment revenues from the TIF Districts for a program to finance city acquisition and demolition of tornado-damaged property, a program to finance new construction of "green" homes on tornado-damaged properties, and related city administrative costs.

Be It Further Resolved that the City has performed all actions required by law to be performed prior to the approval of the Amended Spending Plan, including, but not limited to, causing notice of a public hearing to be published and holding a public hearing regarding the Spending Plan on February 11, 2014.

Section 2. Approval of the Amended Spending Plan.

Be It Further Resolved that the Amended Spending Plan is hereby approved in substantially the form on file in the City Clerk's office.

Be It Further Resolved that the City makes all the findings set forth in the Amended Spending Plan, which are incorporated herein by reference.

Be It Further Resolved that City staff and consultants are hereby authorized to take actions necessary to carry out the terms of the Amended Spending Plan.