

SPECIAL SCHOOL DISTRICT NO. 1
Board of Education

June 9, 2015

**RESOLUTION SUPPORTING PROPOSED CORCORAN TRIANGLE
TIF DISTRICT PLAN**

WHEREAS, the Board of Education of Special School District No. 1, Minneapolis Public Schools, recognizes the need for affordable and safe housing for our students and their families that is close to quality transportation and other public services,

WHEREAS, the Board, received notice to review and comment on the proposed Corcoran Triangle Tax Increment Financing (TIF) Plan and the related Modification No. 2 to the Hiawatha and Lake Redevelopment Plan and Modification No. 24 to the Model City Urban Renewal Plan (collectively, the "Plans"); and

WHEREAS, the Plans have been prepared to facilitate the redevelopment of 135 units of affordable workforce housing in a new four-story building on a vacant 2.6-acre site at East 32nd Street and 24th Avenue South in south Minneapolis; and

WHEREAS, the Corcoran Triangle TIF Plan establishes a new housing TIF district within the Hiawatha and Lake Redevelopment Project area. Modification No. 2 to the Hiawatha and Lake Redevelopment Plan expands the Hiawatha and Lake project area to include the Corcoran Triangle development site. Modification No. 24 to the Model City Urban Renewal Plan removes the Corcoran Triangle development site from the Model City project area.

WHEREAS, the Corcoran Triangle TIF Plan consists of two properties southwest of the current District Adult Basic Education property. It is approximately 2.6 acres of vacant, unused property.

WHEREAS, the expected financial return from the development will be through an increase of the value of the sites and increases of future taxes, estimated to be up to 14.33 times its current rate (in future dollars).

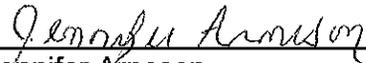
WHEREAS, the anticipated enhanced return is much greater as it provides affordable housing to encourage community, jobs and personal growth for many in Minneapolis.

WHEREAS, the development of this project would not occur without TIF assistance.

THEREFORE BE IT RESOLVED; that the Board of Directors of Special School District No. 1 provides its public support for the proposed Corcoran Triangle Tax Increment Financing (TIF) Plan and the related Modification No. 2 to the Hiawatha and Lake Redevelopment Plan and Modification No. 24 to the Model City Urban Renewal Plan.

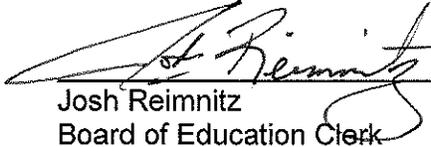
RESOLUTION SUPPORTING PROPOSED CORCORAN TRIANGLE
TIF DISTRICT PLAN, Signature Page

Signed by:



Jennifer Arneson
Board of Education Chairperson

6/30/15
Date



Josh Reimnitz
Board of Education Clerk

6/30/15
Date