

**RESOLUTION
OF THE
CITY OF MINNEAPOLIS**

By Goodman and Quincy

Approving Modification No 125 to the Common Development and Redevelopment Plan and Common Tax Increment Financing Plan and Modification No 1 to the Lake and Nicollet Redevelopment Plan.

Resolved by the City Council of the City of Minneapolis:

Section 1. Recitals

1.1. 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").

1.2. By Resolution No 89R-530 duly adopted December 15, 1989 and approved December 21, 1989, the City approved the Common Development and Redevelopment Plan and Common Tax Increment Financing Plan (the "Common Plans") and established the Common Development and Redevelopment Project (the "Common Project"). Subsequent modifications to the Common Plans have described more precisely the Common Project, the activities to be undertaken and the property that may be acquired, all pursuant to the Project Laws.

1.3. By Resolution 2014R-158 duly adopted April 25, 2014 and approved April 30, 2014, the City approved the Lake and Nicollet Redevelopment Plan and thereby established the Lake and Nicollet Redevelopment Project (the "Project Area").

1.4. It has been proposed and the City has caused to be prepared, and this Council has investigated the facts with respect to, Modification No 125 to the Common Plans ("Modification No 125"), and Modification No 1 to the Lake and Nicollet Redevelopment Plan ("Modification No 1") (collectively, the "Modifications"). Modification No 125 incorporates the Project Area into the Common Project, expands the Common Project boundary to include all of the property within the Lake and Nicollet Redevelopment Project boundary, designates additional properties (as identified in the Lake and Nicollet Redevelopment Plan) as property that may be acquired by the City, and authorizes the use of Common Project tax increment revenues for costs associated with the acquisition of 30 West Lake Street and 10 West Lake Street. Modification No 1 incorporates the Project Area into the Common Project and identifies Common Project tax increment revenues as a source that may be used to fund public redevelopment activities, including property acquisition and related costs. These actions are all pursuant to and in accordance with the Project Laws.

1.5. The City has performed all actions required by law to be performed prior to the adoption of the Modifications, including, but not limited to, a review of the Modifications by the affected neighborhood groups and the City Planning Commission, transmittal of the Modifications to the Hennepin County Board of Commissioners and the Board of Education of Special School District No 1 for

their review and comment, and the holding of a public hearing upon published notice as required by law.

Section 2. Findings and Election

2.1. The Council hereby finds, determines and declares that the objectives and actions authorized by the Modifications are all pursuant to and in accordance with the Project Laws.

2.2. The Council further finds, determines and declares that the area added to the Common Project by the Modifications is a redevelopment project pursuant to Minnesota Statutes, Section 469.002, Subdivision 14 and that it is a blighted area pursuant to Minnesota Statutes, Section 469.028, Subdivision 3.

2.3. The Council further finds, determines and declares that the land in the Project Area would not be made available for redevelopment without the financial aid and public assistance to be sought.

2.4. The Council further finds, determines and declares that the Modifications will afford maximum opportunity, consistent with the sound needs of the city as a whole, for the redevelopment of the Project Area by private enterprise.

2.5. The Council further finds, determines and declares that the Modifications conform to the general plan for the development or redevelopment of the city as a whole. Written comments of the City Planning Commission with respect to the Modifications were issued on January 11, 2016, are incorporated herein by reference, and are on file in the office of the City Clerk.

2.6. The Council further finds, determines and declares that the proposed development would not reasonably be expected to occur solely through private investment within the reasonably foreseeable future.

2.7. The Council further finds, determines and declares that the reasons and facts supporting the findings in this resolution are described in the Modifications.

2.8. The Council hereby finds, determines and declares that it is necessary and in the best interests of the City at this time to approve the Modifications.

Section 3. Approval of the Modifications

3.1. Based upon the findings set forth in Section 2 hereof, the Modifications presented to the Council on this date are hereby approved and shall be placed on file in the office of the City Clerk.

Section 4. Implementation of the Modifications

4.1. After passage and publication of this Resolution, the officers and staff of the City and the City's consultants and counsel are authorized and directed to proceed with the implementation of the Modifications, and for this purpose to negotiate, draft, prepare and present to this Council for its consideration, as appropriate, all further modifications, plans, resolutions, documents and contracts necessary for this purpose.