

City of Minneapolis

**Modification No. 98
to the
Common Development and
Redevelopment Plan and Common Tax
Increment Finance Plan**

(Many Rivers West)

March 5, 2004

Prepared by the Development Finance Division,
City of Minneapolis Finance Department
105 5th Avenue South, Minneapolis, Minnesota 55401

**MODIFICATION NO. 98 TO THE
COMMON DEVELOPMENT AND REDEVELOPMENT PLAN
AND
COMMON TAX INCREMENT FINANCING PLAN
(Many Rivers West)
March 5, 2004**

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(This Table of Contents is not part of Modification No. 98 to the Common Development and Redevelopment Plan and Common Tax Increment Financing Plan, and is only for convenience of reference.)

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**MODIFICATION NO. 98
TO THE
COMMON DEVELOPMENT AND REDEVELOPMENT PLAN
AND COMMON TAX INCREMENT FINANCING PLAN**

(Many Rivers West TIF)

March 5, 2005

Introduction

Several plan documents have been prepared that are related to the proposed Many Rivers Project, including this Modification No. 98 to the Common Plans, Modification No. 7 to the Franklin Avenue Redevelopment Plan, and the Many Rivers West Tax Increment Finance (“TIF”) Plan, (collectively, the “Plans”). Modification No. 7 to the Franklin Avenue Redevelopment Plan authorizes the creation of a new tax increment finance district as a tool for carrying out the redevelopment activities described therein. The Modification also removes parcels from the TIF District No. 27 in order that those parcels can be included in the new Many Rivers West TIF District. Because the Franklin Avenue Redevelopment Project and TIF District No. 27 are in the Common Project, this modification to the Common Project documents is also necessary.

The proposed Many Rivers West Project is located at the northeast corner of E. Franklin Avenue and 14th Avenue S., in Ward 6, Minneapolis, Minnesota.

The site contains tax parcels that are currently within the Franklin Avenue TIF District No. 27, established in 1981. These parcels will be removed from the TIF district and decertified. The Modification to the Franklin Avenue Redevelopment Plan and this Modification No. 98 to the Common Plans document the authorization to decertify the properties from the existing tax increment financing district, which is an incorporated project within the Common Project, and document the authorization to remove the parcels from the TIF district.

The Many Rivers West Project is not feasible within the constraints posed by the existing district because of its short remaining term and the statutory constraints imposed on the use of revenues from pre-1979 TIF districts. Revenue from the existing Franklin Avenue TIF District has been pledged¹ as a potential source of tax increment to service debt on a 1990 revenue bond issue that is insured by the Municipal Bond Investors Assurance (MBIA) Corp. Removal of these parcels from the established TIF District and the creation

¹ On March 15, 2002, several parcels, including parcels that are located within the Many Rivers East TIF District, and those parcels proposed for inclusion in the Many Rivers West TIF District, were released from the prior pledge of TI Revenue Bonds of 1990 (the Common Project) by the MBIA Insurance Corporation.

of the proposed Many Rivers West TIF District received the written consent of the MBIA, releasing these tax parcels from the prior pledge to the 1990 Bonds. The Many Rivers West TIF District is a free standing TIF district, and is not being incorporated into the Common Project. The new project and district will not be subject to the existing Common Project obligations and commitments.

A complete description of the boundary of the Many Rivers West TIF District is found in Section I of the Many Rivers West TIF Plan (under separate cover).

By reference, Modification No. 98 to the Common Plan is incorporated into the Incorporated Project Documents, and in themselves are designated Incorporated Documents.

SECTION A. COMMON DEVELOPMENT AND REDEVELOPMENT PLAN

Subsection A.1. Mission Statement (No Change)

Subsection A.2. Definitions (No Change)

Subsection A.3. Description of Public Purpose (No Change)

Subsection A.4. Objectives of Common Project (No Change)

Subsection A.5. Structuring of Common Project (No Change)

Subsection A.6. History of Establishment and Modification of Projects and TIF Districts Included in Common Project Area **(Changed)**

Subsection A.6. is modified to include the following information:

Project	Plan, Mod or Amendment	City Council Approval Date	Resolution Number
<i>Modification No. 98 to the Common Plan (Many Rivers West TIF)</i>	<i>Modification No. 7 to the Franklin Avenue Redevelopment Plan</i>	<i>April 16, 2004</i>	<i>04R-____</i>

Subsection A.7. Estimated Public Improvement Costs (No Change)

Subsection A.8. Boundaries of the Common Project Area (No Change)

Subsection A.9. Development Program Requirements (No Change)

Subsection A.10. Modifications to Common Development and Redevelopment Plan (No Change)

Subsection A.11. Neighborhood Revitalization Program (No Change)

SECTION B. COMMON TAX INCREMENT FINANCING PLAN (Changed)

Subsection B.1. Summaries of Participating Tax Increment Financing Districts (No Change)

Subsection B.2. Boundaries of Participating Tax Increment Financing Districts **(Changed)**

The Boundary of the Common Project Area is changed to remove four tax parcels from the Franklin Avenue TIF District #27 and Common Project as described below:

<u>Address</u>	<u>PIN number</u>
Property ID Number	Address
26-029-24-43-0067	1406 E. Franklin Avenue
26-029-24-43-0068	1408 E. Franklin Avenue
26-029-24-43-0069	1410 E. Franklin Avenue
26-029-24-43-0070	1404 E. Franklin Avenue

Subsection B.3. Statement of Objectives and Development Program, Including Property to be Acquired (No Change)

Subsection B.4. Properties to be deleted from Participating Tax Increment Financing Districts **(Changed)**

The parcels to be deleted from Franklin Avenue TIF District No. 27 are:

Property ID Number	Address
26-029-24-43-0067	1406 E. Franklin Avenue
26-029-24-43-0068	1408 E. Franklin Avenue
26-029-24-43-0069	1410 E. Franklin Avenue
26-029-24-43-0070	1404 E. Franklin Avenue

Subsection B.5. Development Activity in the Common Project for Which Contracts Have Been Signed and Other Specific Development Expected to Occur (No Change)

Subsection B.6. Description of Financing (No Change)

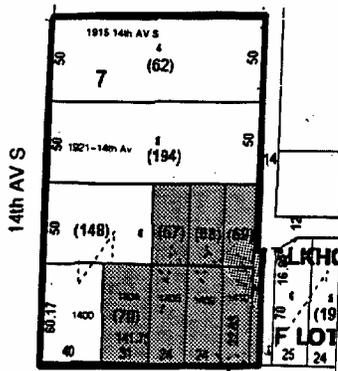
Subsection B.7. Estimated Impact on Other Taxing Jurisdictions (No Change)

Subsection B.8. Modifications to Common Tax Increment Financing Plan (No Change)

Subsection B.9. Neighborhood Revitalization Program (No Change)

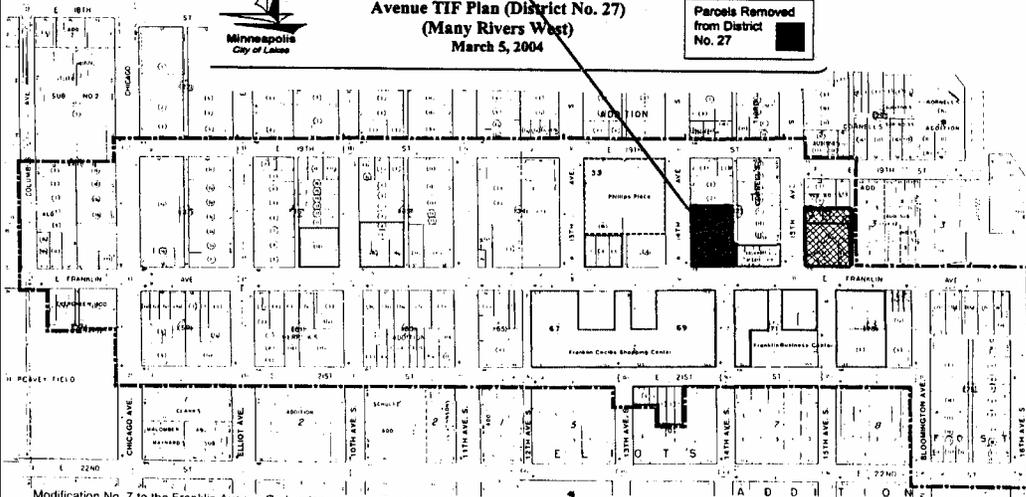
Subsection B.10 Hazardous Substance Subdistrict Plan (No Change)

Exhibit # 1



**Modification No. 7 to the Franklin Avenue
Redevelopment Plan and Amendment to the Franklin
Avenue TIF Plan (District No. 27)
(Many Rivers West)
March 5, 2004**

Parcels Removed
from District
No. 27



Modification No. 7 to the Franklin Avenue Redevelopment and Tax Increment Finance Plan, March 5, 2004

PROJECT BOUNDARY
FRANKLIN AVENUE REDEVELOPMENT PROJECT
MAP 1

LEGEND
 - - - - - PROJECT BOUNDARY
 - - - - - REDEVELOPMENT DISTRICT #27
 - - - - - REDEVELOPMENT DISTRICT #28
 Many Rivers East TIF
 Many Rivers West TIF



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Parcels Removed
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No. 27