

**Adopting Modification No 1 to the 46th Street LRT Station Area
Redevelopment Plan and Modification No 108 to the Common Development
and Redevelopment Plan and Common Tax Increment Financing 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 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 That by Resolution No 89R-530 duly adopted December 15, 1989 and approved December 21, 1989, the City has approved the creation of the Common Development and Redevelopment Project (“the Common Project Area”) and the adoption of the Common Development and Redevelopment Plan and the Common Tax Increment Financing Plan (the “Common Plans”) relating thereto, all pursuant to the Project Laws.
- 1.3 That by Resolution No 2003R-304 duly adopted on July 11, 2003, the City approved the creation of the 46th Street LRT Station Area Redevelopment Project (the “Project Area”) and the adoption of the 46th Street LRT Station Area Redevelopment Plan.
- 1.4 It has been proposed and the City has prepared, and this Council has investigated the facts with respect to, a proposed Modification No 1 to the 46th Street LRT Station Area Redevelopment Plan and a proposed Modification No 108 to the Common Plans (the “Modifications”), expanding the boundary of the Common Project to include the 46th Street LRT Station Area project area, identifying property that may be acquired, and identifying Common Project Reserve Funds as a funding source for acquisition, all pursuant to and in accordance with the Project Laws.
- 1.5 The City has prepared, and this Council has investigated the facts with respect to the proposed Modifications, describing more precisely the activities to be undertaken, identifying future land uses, identifying property that may be acquired, and estimating public costs and funding sources, all pursuant to and in accordance with the Project Laws.
- 1.6 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 proposed

Modifications by the affected neighborhood group and the City Planning Commission, transmittal of the proposed Modifications to the Hennepin County Board of Commissioners and the School Board of Special School District No 1 for review and comment, and the holding of a public hearing after published and mailed notice as required by law.

- 1.7 The Council hereby determines that it is necessary and in the best interests of the City at this time to approve the Modifications to reflect project activities and costs in the Project Area and the Common Project Area.

Section 2. Findings for the Adoption of the Modifications

- 2.1 The Council hereby 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 by private enterprise.
- 2.2 The Council further finds, determines and declares that the Modifications are necessary to finance a portion of the public redevelopment activities needed to implement the objectives of the 46th Street LRT Station Area Redevelopment Plan and the Common Plans.
- 2.3 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 Planning Commission with respect to the Modifications were issued, are incorporated herein by reference, and are on file in the office of the City Clerk.
- 2.4 The Council further 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, Modification No 1 to the 46th Street LRT Station Area Redevelopment Plan and Modification No 108 to the Common Plans 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, resolutions, documents and contracts necessary for this purpose.