



**Request for City Council Committee Action
From the Department of Community Planning & Economic Development**

Date: March 23, 2004

To: Council Member Lisa Goodman, Community Development Cmte
Council Member Barbara Johnson, Ways and Means/Budget Cmte

Prepared by: Beverly A. Wilson, Planner, Phone 612-673-5030

**Presenter in
Committee:** Jerry LePage, Project Coordinator, Phone 612-673-5240

Approved by: Lee Pao Xiong, Director, Housing _____

Subject: Many Rivers West TIF Plan, Modification No. 7 to the Franklin Avenue Redevelopment Plan, and Modification 98 to the Common Plans

RECOMMENDATION: Schedule public hearing for the Many Rivers West TIF Plan, Modification No. 7 to the Franklin Avenue Redevelopment Plan, and Modification 98 to the Common Plans; Request review and comment by Ways and Means/Budget Committee.

Financial Impact (Check those that apply)

- No financial impact - or - Action is within current department budget.
(If checked, go directly to Background/Supporting Information)
- Action requires an appropriation increase to the Capital Budget
- Action requires an appropriation increase to the Operating Budget
- Action provides increased revenue for appropriation increase
- Action requires use of contingency or reserves
- Other financial impact (Explain):
- Request provided to the Budget Office when provided to the Committee Coordinator

Background/Supporting Information

The Many Rivers West TIF Plan, Modification No. 7 to the Franklin Avenue Redevelopment Plan, and Modification 98 to the Common Plans are related to a proposed rental housing project in the Phillips Community in south Minneapolis. A TIF district consisting of 7 parcels at the northeast corner of E. Franklin Avenue and 14th Avenue South is being proposed as a tool for financing construction costs related to this

housing project that will include 26 housing units and approximately 5,500 square feet of commercial space. It is proposed that 21 of the units be affordable at 60% or below of the Metropolitan Median Income (MMI).

The Development Finance Division prepared the proposed Plans and transmitted them to interested parties for review and comment on March 5, 2004.

It is requested that the Community Development Committee schedule a public hearing on the proposed Plans, to be held by the Community Development Committee on Tuesday, April 6, 2004, at 1:30 p.m. Final Council Action will be held on Friday, April 16, 2004.

It is requested that the Ways and Means/Budget Committee review the proposed Plans and submit its comments at the public hearing to be held by the Community Development Committee on Tuesday, April 6, 2004.