



**Village in Phillips, Phase 2
Tax Increment Finance Plan**

December 16, 2005

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

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Introduction

Three plan documents have been prepared that are related to a proposed homeownership housing project in the Phillips neighborhood in south Minneapolis, located within the boundary of the Village in Phillips Redevelopment Project Area. The plan documents are this Village in Phillips, Phase 2 Tax Increment Finance Plan (the "TIF Plan"), Modification No. 2 to the Village in Phillips Redevelopment Plan and Modification No. 1 to the Village in Phillips, Phase 1 TIF Plan (collectively, the "Plans").

The new Village in Phillips Phase 2 Tax Increment District is created as a free-standing tax increment district within the Village in Phillips Redevelopment Project Area. The site is also located within the existing Model City Urban Renewal Project Area. The Model City Urban Renewal Plan is not being modified. With the approval of the Modification to the Village in Phillips Redevelopment Plan, the development site will be located within two project areas. The provisions and requirements of the Village in Phillips Redevelopment Plan supersede those of the Model City Urban Renewal Plan with respect to the Village in Phillips, Phase 2 redevelopment site.

Modification No. 2 to the Village in Phillips Redevelopment Plan authorizes the creation of a new housing tax increment finance district as a tool for carrying out portions of the redevelopment activities described therein.

Modification No. 1 to the Village in Phillips, Phase 1 TIF Plan removes a parcel from the Village in Phillips, Phase 1 TIF District, designated by Hennepin County as TIF District No. 133, in order that the parcel can be included in the Village in Phillips, Phase 2 TIF District.

This TIF Plan provides for the establishment of a new Housing TIF district: the Village in Phillips, Phase 2 Tax Increment Financing District (the "TIF District"). This TIF Plan authorizes public redevelopment activities and expenditures, establishes a new housing TIF district and a budget for expenditures within the boundaries of Village in Phillips and Model City Project Areas (the "Project Area"). Tax increment will be used to pay for a portion of the public redevelopment costs associated with the project.

TAX INCREMENT FINANCE PLAN

I. Tax Increment District Boundary

The TIF District is being established within and under the authority of the Village in Phillips Redevelopment Project. The properties to be included in the proposed TIF District consist of a total of eight parcels along both sides of the southern intersection of Bloomington Avenue South and E. 24th Street. The boundary is shown on the boundary map (Exhibit #1). The tax parcels to be included in the TIF District are:

<u>PIN Number</u>	<u>Address</u>
35-029-24-13-0001	2400 Bloomington
35-029-24-13-0002	2404 Bloomington
35-029-24-13-0003	2406 Bloomington
35-029-24-14-0065	2415 Bloomington
35-029-24-14-0066	2417 Bloomington
35-029-24-14-0067	2419 Bloomington
35-029-24-14-0212	2401 Bloomington
35-029-24-14-0248	2410 16 th Avenue S.

The Project Area Report, which documents the eligibility of this site for the establishment of a Housing TIF District, is included as Exhibit #2 to this TIF Plan.

II. Statement of Objectives

The objectives for this TIF Plan are described in Village in Phillips Redevelopment Plan in Section B. 3.

III. Development Program

A. Description of Development Program

The Village in Phillips (VIP) project is a joint collaboration of several Minneapolis non-profit community developers and an active and incorporated block club in the process of comprehensively redeveloping a three block area in the Phillips Neighborhood. Construction has been completed for Phase 1 which included new construction of 28 ownership townhouses.

Phase 2 will consist of the new construction of housing on both southern corners of the intersection of Bloomington Avenue and E. 24th Street. Two buildings will be constructed, one on each corner of the intersection with a total of 36 condominium units

and may include up to 1,200 square feet of commercial space to be situated in the building on the southwestern corner.

Eight units will be targeted to families at less than 50% of median income, another six units will be targeted to families at less than 80% of median income, and the remaining 22 units will be targeted to families up to 115% of median income. The residential condominium units will include a combination of 1, 2 and 3 bedroom units with sales prices will range from \$135,000 to \$200,000.

Enclosed parking at ground level in both buildings will be provided for 36 vehicles, with surface parking for three - four vehicles serving the commercial component to be located behind the west building.

B. Property That May Be Acquired

At the time of the preparation of this plan, the parcels in the proposed district were owned by the City of Minneapolis and/or the developer, Powderhorn Residents Group. Upon approval of the plan and a fully funded project, the City-owned land will be sold to the developer at the closing. The site will be replatted to allow for the purchase of the for sale units by individual households.

C. Development Activity for Which Contracts Have Been Signed and Other Specific Development Expected to Occur

At the time of preparation of this plan, the City was negotiating a development agreement with Powderhorn Residents Group, Incorporated for Phase 2 of the Village in Phillips project.

D. Other Development Activity

Village in Phillips is currently envisioned as a four-phase development. The two remaining phases propose to produce new condominium and rental units. Future phases may also include some new commercial space. As planning and phasing advances, additional tax increment finance plans may be prepared.

IV. Description of Financing

A. Project Costs

Total development costs for the Village in Phillips, Phase 2 project is currently estimated at approximately \$7.3 million. Tax increment financing assistance of up to \$484,900 will be provided for new housing construction. This TIF assistance will be provided to the

developer through the issuance of a pay-as-you-go tax increment revenue note (the “TIF Note”).

As tax increment is generated by the project in future years, a portion of the tax increment collected by the City will be paid to the noteholder as payment of principal and interest on the TIF Note. A portion of the tax increment collected by the City may also be used for administrative purposes. The tax increment budget for the TIF district is shown below.

TIF District Budget

Village in Phillips, Phase 2 TIF District

Sources	Up-Front	Over Time
Developer Funds	\$ 484,900	---
Tax Increment	---	\$ 1,100,000
Total Sources	\$ 484,900	\$ 1,100,000
Uses		
Housing Construction	\$ 484,900	---
Pay-As-You-Go Note Principal	---	\$ 484,900
Pay-As-You-Go Note Interest	---	505,100
Administration (10%)	---	110,000
Total Uses	\$ 484,900	\$ 1,100,000

The figures, sources and methods of financing identified in this TIF Plan are based on the best estimates available at the time of writing. Slight changes in these amounts can be expected. However, in the event that significant changes affect the structure or feasibility of this TIF Plan, or result in an increase in the public redevelopment costs or indebtedness beyond the amounts listed herein, a modification to the TIF Plan will be necessary. Such a modification would require the same approval process as the original approval of this TIF Plan. The actual public commitment to pay public redevelopment costs to be incurred within this Project Area is established in each redevelopment agreement entered into by the City and each developer, not by the TIF Plan, which establishes a permissive rather than proscriptive ceiling on public expenditures.

B. Bonded Indebtedness to be Incurred

It is anticipated that public redevelopment costs will be financed with pay-as-you-go tax increment financing. It is not anticipated that any tax increment bonded indebtedness will be issued by the City for the Village in Phillips, Phase 2 project.

C. Sources of Revenue

Tax increment generated within the TIF District will be a source of public funds used to pay a portion of the public redevelopment costs associated with the Village in Phillips, Phase 2 Project. Other sources of funds to pay public redevelopment costs may include Hennepin County Environmental Relief Funds (ERF), Local Initiatives Support Corporation (LISC), Midtown Phillips Neighborhood Revitalization Program (NRP), City of Minneapolis, Community Planning and Economic Development (CPED) Workforce Ownership Housing Funds, Hennepin County Transit-Oriented Development (TOD) Funds, Minnesota Housing Finance Agency (MHFA) Community Revitalization (CRV) Funds, City of Minneapolis NRP Affordable Housing Reserve Fund (AHRF), Metropolitan Council Local Housing Incentives Account (LHIA) Funds and other sources not yet identified.

D. Original Net Tax Capacity

The 2005 estimated market value of the tax parcels included in the TIF district is \$279,600. This will result in an original net tax capacity of approximately \$2,796, upon property reclassification.

E. Estimated Captured Net Tax Capacity at Completion

Upon completion of the redevelopment it is anticipated that the estimated market value of taxable property in the District will increase from \$279,600 to approximately \$5,752,800. This represents an increase of \$5,473,200 and will result in a total net tax capacity of approximately \$57,528, and an estimated captured net tax capacity of \$54,732.

Based upon a total local tax rate of approximately 128.000%, this will generate an estimated annual gross tax increment payment of \$70,057, excluding the deduction for the State Auditor Fee.

F. Duration of District

The Village in Phillips, Phase 2 TIF District is a Housing TIF District. Tax increment can be paid to the City for up to twenty-six years of increment collection, or such period as is authorized by law and is necessary to complete financing of the eligible project costs.

G. Fiscal Disparities Election

It is the intent of the City of Minneapolis that the entire fiscal disparity contribution required of the City for development occurring within this TIF District be taken from outside the TIF District. The option provided in Minnesota Statutes Section 469.177, Subdivision 3, Paragraph (a) of the Minnesota Tax Increment Financing Act is elected.

H. Original Tax Capacity Rate

The Original Tax Capacity Rate for this district will be the local tax capacity rate for taxes payable (TP) 2005 (136.416%). For project and impact purposes, a total tax rate of 128.000% has been used in the TIF Plan.

I. Permit Activity and Prior Planned Improvements

The TIF District does not include any “prior planned improvements” as that term is described in Minnesota Statutes, Section 469.177. Subdivision 4.

The letter requesting certification by Hennepin County of the TIF District will be accompanied by a list of all of the building permits issued for the property included in this TIF District during the eighteen months immediately preceding approval of this TIF Plan, as mandated by Minnesota Statutes, Section 469.175, Subdivision 3.

V. Type of Tax Increment Financing District

The proposed TIF District is a “Housing District” as defined in Minnesota Statutes Section 469.174 Subdivision 11 and 469.1761:

Section 469.174 Subdivision 11 "Housing district" means a type of tax increment financing district which consists of a project, or a portion of a project, intended for occupancy, in part, by persons or families of low and moderate income, as defined in chapter 462A, Title II of the National Housing Act of 1934, the National Housing Act of 1959, the United States Housing Act of 1937, as amended, Title V of the Housing Act of 1949, as amended, any other similar present or future federal, state, or municipal legislation, or the regulations promulgated under any of those acts and that satisfies the requirements of section 469.1761.

Section 469.1761, Subdivision 1. (a) In order for a tax increment financing district to qualify as a housing district: (1) the income limitations provided in this section must be satisfied; and (2) no more than 20 percent of the square footage of buildings that receive assistance from tax increments may consist of commercial, retail, or other nonresidential uses. (b) The requirements imposed by this section apply to property receiving assistance financed with tax increments, including interest reduction, land transfers at less than the authority’s cost of acquisition, utility service or connections, roads, parking facilities, or other subsidies. The provisions of this section do not apply to districts located in a targeted area as defined in section 462C.02, subdivision 9, clause (e).

Income requirements imposed by TIF statutes on housing districts do not apply in this district because the proposed TIF district lies within a “targeted area” as defined by M.S. 462C.02, Subd. 9, clause (e). A targeted area is therein defined to mean “a census tract

in which 70% or more of the families have income which is 80% or less of the statewide median family income as estimated by the United States Department of Housing and Urban Development (HUD). The proposed TIF district lies within census tract 73.01 and 1072 of Hennepin County. The most current information available from HUD at the tract level is from the 2000 census. Based on this information, 86% of the families in census tract 73.01 and 74% of the families in census tract 1072 had family incomes at or below 80% of the statewide family median.

In addition to the condominiums, the project may include up to 1,200 sq. ft. of commercial space in the west building. According to Minnesota Statutes, Section 469.174, Subdivision 11, and Section 469.1761, in order to establish a housing TIF district, no more than 20% of the square footage of buildings that receive assistance from tax increments may consist of commercial, retail, or other nonresidential uses.

It has been projected that the gross square footage of the Village in Phillips, Phase 2 housing development will be 63,212 total square feet of which up to 1,200 square feet may be commercial space. This means that approximately 1.9% of the total square footage of the complete development may be attributable to the commercial space in the project.

VI. Estimated Impact on Other Taxing Jurisdictions

It is the position of the City of Minneapolis that the redevelopment of the property would not occur as proposed without the tax increment financing assistance to be provided.

Nevertheless, if it is assumed for purposes of analysis that the proposed development described herein would occur without the tax increment financing assistance and that the estimated captured tax capacity generated by the development would under those circumstances be immediately available to the taxing jurisdictions, then the estimated annual impact on the taxing jurisdictions would be as follows:

Taxing Jurisdictions	Tax Capacity Rate Payable 2005	Property Tax Revenues Resulting from \$54,732 Captured Tax Capacity
City of Minneapolis	61.932%	\$ 33,896
Hennepin County	39.136	21,420
Special School District #1	26.810	14,674
Other Taxing Jurisdiction	8.538	4,673
Total	136.416%	\$ 74,663

Fiscal calculations contained in this Plan are based upon the current property tax formulas and property values, and an estimate of the likely assessed market value of the proposed new development. This was the best information available at the time that this plan was prepared.

Fiscal and Economic Implications of Proposed TIF District

The estimated amount of total tax increment that would be generated over the life of the district is \$1,797,391.

A description of the probable impact of the district on city-provided services such as police and fire protection, public infrastructure, and borrowing costs attributable to the district is projected to be minor due to the small size of the project.

The estimated amount of tax increment generated over the life of the district that would be attributable to school district levies, assuming the school district's (19.65%) share of the total local tax rate for all taxing jurisdictions remained the same is \$353,187.

The estimated amount of tax increment generated over the life of the district that would be attributable to county levies, assuming the county's share (28.69%) of the total local tax rate for all taxing jurisdictions remained the same is \$515,671.

As of the date of this TIF Plan, neither the County or School District have requested any additional information which could assist them in determining additional costs that may accrue due to the development in the TIF district.

VII. Basis for Finding that Development Would Not Occur Without Tax Increment Financing Assistance

Minnesota Statutes, Section 469.175, Subdivision 3, provides that prior to the approval of a tax increment financing plan, the City Council must find that the proposed development or redevelopment would not reasonably be expected to occur solely through private investment within the reasonably foreseeable future and therefore the use of tax increment financing is deemed necessary.

It is the position of the City of Minneapolis that the private redevelopment of the property included in the TIF District could not occur without public participation and financial assistance. This conclusion is based upon the following factors:

Village in Phillips, Phase 2 will eliminate functionally and economically obsolete, blighted, unimproved vacant land and develop in its place a homeownership condominium project that includes affordable housing.

For over a decade, the Village in Phillips project has been a neighborhood driven ambition. A unique collaborative planning process among several Minneapolis non-profit community developers and residents produced a design by and for neighborhood residents. The vision is to create a safe, diverse, sustainable, child friendly and physically identifiable “village”. Residents forged the project out of a deep commitment to protect and provide for children and families. The area is still plagued with problems of the drug market, gunfire, youth gangs and prostitution, and the loss of lives to violence. Deteriorating housing and blight continue to be dominant features of this area of the city, despite the recent Village in Phillips, Phase 1 development recently completed. Area residents envision a new way of life, and working together, residents created a plan to safeguard and enhance the lives of children and families through innovative architecture and landscape design. Several goals have been set addressing their concerns including “eyes on the street” for safety and protection, increased community and private green places for play, increased density, and energy efficient design resulting in a sustainable community. Methods to reduce traffic speed and defined parking areas to reduce congested parking are included in the design plans. During the past decade, the Phillips community grew by 14.83%, representing the largest total population increase of the city’s 11 communities.¹

The developer, PRG, has obtained a number of funding commitments from sources which include Hennepin County ERF, LISC, Midtown Phillips NRP, City of Minneapolis, CPED Workforce Ownership Housing Funds, Hennepin County TOD funds, MHFA CRV Funds, City of Minneapolis NRP AHRF Funds, and Metropolitan Council Livable Communities Funds. All of the identified public financing sources are necessary to fill the financing gap for this project because without these sources, the project would not be able to go forward. The project has the support of neighborhood groups and a commitment for long-term support for the project.

Therefore, it is the opinion of the City of Minneapolis that the proposed housing project to be financed, in part, by this TIF District would not occur solely through private investment within the foreseeable future.

The TIF Act requires that a potential TIF district must also pass a market value test in order to make a finding that the increased market value of the site that could reasonably be expected to occur without the use of tax increment financing would be less than the increase in the market value estimated to result from the proposed development after subtracting the present value of the projected tax increments for the maximum duration of the district permitted by this TIF Plan.

Because it is the opinion of the City of Minneapolis that the proposed Project to be financed, in part, by this TIF District would not occur solely through private investment at

¹ State of the City Report 2002

this time, the City projects that the estimated market value of the site without the use of tax increment would remain at its present level. The calculations necessary to pass this test are contained on the next page of this TIF Plan. As shown there, the public redevelopment activity, expenditures, and market values associated with the redevelopment that is proposed in this plan results in a series of calculations and figures that clearly pass the market value test.

VIII. Modifications to Tax Increment Finance Plans

This TIF Plan may be modified, provided that the City Council shall adopt such modifications under the applicable provisions of the TIF Act, Minnesota Statutes, Section 469.175, Subdivision 4.

This TIF Plan reflects the establishment of the Village in Phillips, Phase 2 Tax Increment Financing District.

Village in Phillips, Phase 2 TIF District

Valuation and Tax Increment Assumptions		
	Pay 2008	Pay 2009
Total Estimated Market Value (EMV)	\$4,314,600	\$5,752,800
Less: Original EMV	279,600	279,600
Captured EMV	\$4,035,000	\$5,473,200
Total Net Tax Capacity (NTC)	\$43,146	\$57,528
Less: Original NTC	2,796	2,796
Captured NTC	\$40,350	\$54,732
Times: Projected Total Tax Rate	130.000%	128.000%
Gross Tax Increment	\$52,455	\$70,057
Less: State Auditor's Fee (.36%)	189	252
Tax Increment Distributed to City	\$52,266	\$69,805

26 Years of TI Collection		
Years of TIF Collection	Payable Year	Tax Increment Distributed To City
---	2006	\$0
---	2007	0
1	2008	52,266
2	2009	69,805
3	2010	69,805
4	2011	69,805
5	2012	69,805
6	2013	69,805
7	2014	69,805
8	2015	69,805
9	2016	69,805
10	2017	69,805
11	2018	69,805
12	2019	69,805
13	2020	69,805
14	2021	69,805
15	2022	69,805
16	2023	69,805
17	2024	69,805
18	2025	69,805
19	2026	69,805
20	2027	69,805
21	2028	69,805
22	2029	69,805
23	2030	69,805
24	2031	69,805
25	2032	69,805
26	2033	69,805
		\$1,797,391
P.V. @	5.00%	\$939,768

Market Value Test	
<u>Analysis Required by M.S. Section 469.175, Subd. 3 (2)</u>	
(1) "... the increased market value of the site that could reasonably be expected to occur without the use of tax increment ...":	
(a) Projected estimated market value without the use of tax increment	\$279,600
(b) Original estimated market value	279,600
(c) Increased estimated market value without the use of tax increment = (a) - (b)	\$0
(2) "... increase in the market value estimated to result from the proposed development after subtracting the present value of the projected tax increments for the maximum duration of the district permitted by the plan.":	
(d) Increase in the estimated market value of the completed development.	\$5,473,200
(e) Present value of the projected tax increment for the maximum duration of the district	939,768
(f) Difference = (d) - (e)	\$4,533,432
(3) Since (c) is less than (f), the proposed development or redevelopment passes the test.	

Project Area Report and Eligibility Documentation
Village in Phillips, Phase 2 Tax Increment Finance Plan

A project has been proposed by Powderhorn Residents Group (PRG) that will include new construction of 36 condominiums and up to 1,200 square feet of commercial space.

This Project Area Report and Documentation of Eligibility describes the conditions that qualify the site as a housing tax increment finance district.

Area Characteristics

The Village in Phillips Redevelopment Project Area is located in south Minneapolis in the 6th ward of the Phillips neighborhood. The site is a three block area bounded from the alley west of 18th Avenue South on the east, the alley west of Bloomington Avenue on the west, E. 24th Street on the north, and E. 25th Street on the south. With the exception of a small amount of industrial land on the southeastern edge, the Phillips community is predominantly residential. The population of Phillips is among the City's most diverse, in terms of ethnicity, age and household income. Some areas of older, deteriorating housing in the neighborhood have spurred residents' interest in housing reinvestment and redevelopment.² Household projections for the Phillips Community indicate an increase between 2,000 to 3,000 by the year 2030.³

Tax Increment Finance District Eligibility Findings

The Village in Phillips, Phase 2 TIF District is a "Housing District" as defined in Minnesota Statutes Section 469.174 Subdivision 11 and 469.1761:

Section 469.174 Subdivision 11 "Housing district" means a type of tax increment financing district which consists of a project, or a portion of a project, intended for occupancy, in part, by persons or families of low and moderate income, as defined in chapter 462A, Title II of the National Housing Act of 1934, the National Housing Act of 1959, the United States Housing Act of 1937, as amended, Title V of the Housing Act of 1949, as amended, any other similar present or future federal, state, or municipal legislation, or the regulations promulgated under any of those acts and that satisfies the requirements of section 469.1761.

² *The Minneapolis Plan*

³ Metropolitan Council, Blueprint 2030

Section 469.1761, Subdivision 1. (a) In order for a tax increment financing district to qualify as a housing district: (1) the income limitations provided in this section must be satisfied; and (2) no more than 20 percent of the square footage of buildings that receive assistance from tax increments may consist of commercial, retail, or other nonresidential uses. (b) The requirements imposed by this section apply to property receiving assistance financed with tax increments, including interest reduction, land transfers at less than the authority's cost of acquisition, utility service or connections, roads, parking facilities, or other subsidies. The provisions of this section do not apply to districts located in a targeted area as defined in section 462C.02, subdivision 9, clause (e).

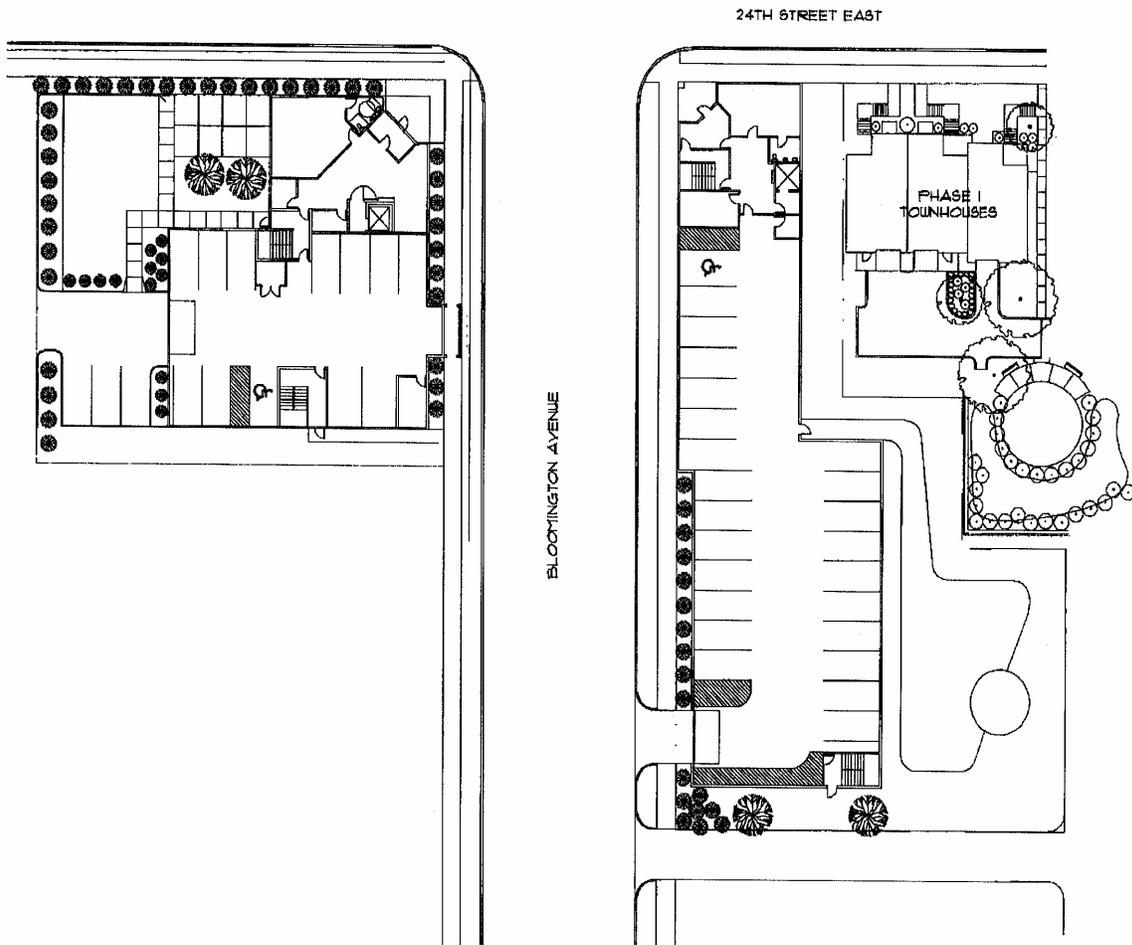
Income requirements imposed by TIF statutes on housing districts do not apply in this district because the proposed TIF district lies within a "targeted area" as defined by M.S. 462C.02, Subd. 9, clause (e). A targeted area is therein defined to mean "a census tract in which 70% or more of the families have income which is 80% or less of the statewide median family income as estimated by the United States Department of Housing and Urban Development (HUD). The proposed TIF district lies within census tract 73.01 and 1072 of Hennepin County. The most current information available from HUD at the tract level is from the 2000 census. Based on this information, 86% of the families in census tract 73.01 and 74% of the families in census tract 1072 had family incomes at or below 80% of the statewide family median.

In addition to the condominiums, the project will include up to 1,200 sq. ft. of commercial space in the west building. According to Minnesota Statutes, Section 469.174, Subdivision 11, and Section 469.1761, in order to establish a housing TIF district, no more than 20% of the square footage of buildings that receive assistance from tax increments may consist of commercial, retail, or other nonresidential uses.

It has been projected that the gross square footage of the Village in Phillips, Phase 2 housing development will be 63,212 total square feet of which up to 1,200 square feet may be commercial space. This means that approximately 1.9% of the total square footage of the complete development is attributable to the commercial space in the project.

The proposed TIF District is located within the Village in Phillips Redevelopment Project, in accordance with the provisions of Minnesota Statutes Sections 469.001 through 469.047.

Documentation supporting these findings is on file in the office of the Minneapolis Development Finance Division, Finance Department, Suite 575, Crown Roller Mill, 105 5th Avenue South, Minneapolis, Minnesota.



COMBINED SITE PLAN

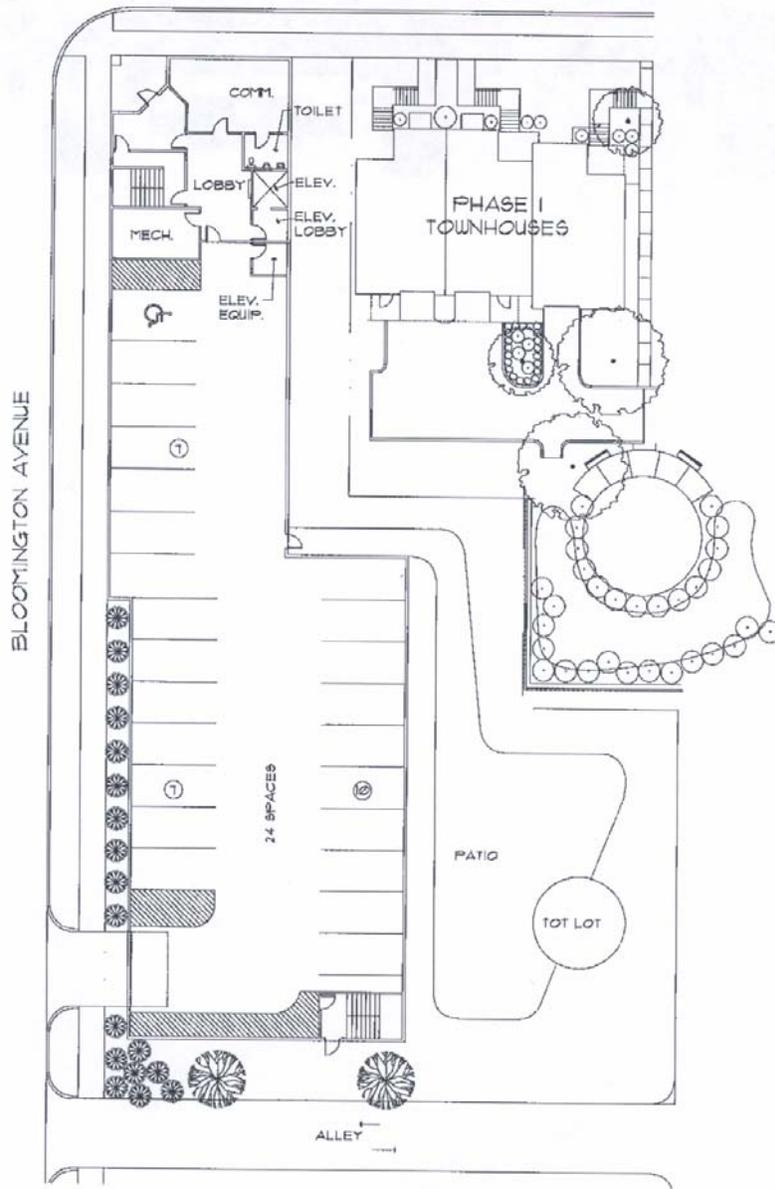
NO SCALE

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04-0086.0



PHASE 2
VILLAGE IN PHILLIPS
BLOOMINGTON AVE SOUTH &
24TH STREET EAST





PHASE 1 TOWNHOUSES - FIRST FLOOR & SITE PLAN

SCALE 1/32" = 1'-0"

07.05.05
04-0086.0



PHASE 2
VILLAGE IN PHILLIPS
BLOOMINGTON AVE SOUTH &
24TH STREET EAST



TOTAL P. 02