

City of Minneapolis

**Modification No. 1
To the
Ivy Tower
Redevelopment Plan**

August 27, 2004

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

**Modification No. 1 to the Ivy Tower
Redevelopment Plan
August 27, 2004**

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Introduction

Two plan documents have been prepared that are related to the proposed Ivy Tower Project, including this Modification No. 1 to the Ivy Tower Redevelopment Plan, and Modification No. 1 to the Ivy Tower Tax Increment Finance (“TIF”) Plan (the “Plans”).

The original Ivy Tower Redevelopment Plan was approved by the Minneapolis City Council by Resolution No. 22001R-516, on December 20, 2001 and approved by the Mayor of the City of Minneapolis on December 20, 2001. The Minneapolis Community Development Agency (MCDA) Board of Commissioners adopted this plan by Resolution 01-2533M on December 20, 2001.

On December 29, 2003, the Minneapolis City Council, by Resolution 2003R-625 and the MCDA Board of Commissioners, by Resolution 2003-2863M, transferred all Programs, Projects and Districts from the MCDA to the City of Minneapolis effective January 1, 2004. Those actions included the Ivy Tower Redevelopment Plan, Tax Increment Financing Plan and Tax Increment Financing District.

Section VI of the original Plan outlined the procedure for changes to approved redevelopment plans and cited Minnesota Statutes, Section 469.029, Subdivision 6. This Modification 1 to the Plan is being made pursuant that Minnesota Statute.

The Ivy Tower Redevelopment Plan is being modified to reflect a change in the development program from primarily office use to owner occupied housing (including affordable housing in accordance with the City’s Affordable Housing Policy¹) and hotel uses. On-site parking in support of this new development is being increased from approximately 40 to approximately 140 underground spaces. Additional uses found within the project include a fitness center and a limited amount of leasable commercial space. The historic restoration of the Ivy Tower remains a primary objective of the Plan.

¹ To be in conformance with the City’s Affordable Housing Policy, 20% of the units must be affordable to buyers making no more than 50% of the Minneapolis/St. Paul MSA median income.

Redevelopment Plan

I. Description of Project

The modified Ivy Tower project consists of the historic restoration of the Ivy Tower Building located at 1115 2nd Avenue South in downtown Minneapolis. Other major components the project will include 100 units of new construction, owner-occupied housing in a 17-18 story tower located adjacent to the Ivy Tower and oriented generally on the corner of 11th Street and 2nd Avenue and a 124 room 17-floor hotel situated behind the Ivy Tower. As ancillary components, the project will have a fitness center and a limited amount of supportive commercial lease space. There will be 140 underground parking spaces serving the project. Skyway connections are planned connecting the project to the Leamington Municipal Parking Garage across 11th Street and to the Convention Center Skyway just to the south of the Ivy Tower.

I. C. Objectives of the Redevelopment Plan

- (5) Provide housing and affordable housing in accordance with the City's Affordable Housing Policy.

II. Land Use Plan

A. Land Use Map

The Land Use Map, reflecting the change in uses is included as Exhibit #2 to this Modification 1, with primary land uses indicated as housing and hotel/commercial.

III. Project Proposal - Changed

The historic restoration of the Ivy Tower Building remains a focal point and primary public objective of the Plan as modified. In addition, the project as now proposed will consist of approximately 100 owner-occupied housing units of which 20 percent will be affordable as defined by the City's Affordable Housing Policy. Under this policy, these units will be affordable to buyers earning no more than 50% of the Minneapolis/St. Paul MSA median income. This is an additional public objective for the project not originally planned.

Also included in the project will be an approximately 124 room hotel. Ancillary and supportive commercial space, totaling approximately 45,000 gross square feet, will be located on the first three levels. This

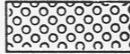
space will include a private full service fitness center/spa-salon offering health, wellness, rejuvenation and relaxation to the condominium owners, their guests and hotel guests as well as to downtown residents, workers and convention center visitors. Skyway connections will connect through the project with the Leamington Municipal Parking Garage to the north and with the Convention Center Skyway to the south. There will be an underground parking garage of approximately 140 spaces.

The Ivy Tower Development Project is located on the northwest corner of the block bounded by 11th Street South and 12th Street South and between 2nd Avenue South and 3rd Avenue South, which is one block south of the downtown core boundary.

Exhibit # 2



Modification No. 1 to the
Ivy Tower Redevelopment Plan
Land Use Map
August 27, 2004

- Housing 
- Hotel/Commercial 

Prepared by Development Finance Division
105 5th Avenue S., Minneapolis, Minnesota



Exhibit 8

Ivy Tower Redevelopment Plan
Modification 1

Condominiums

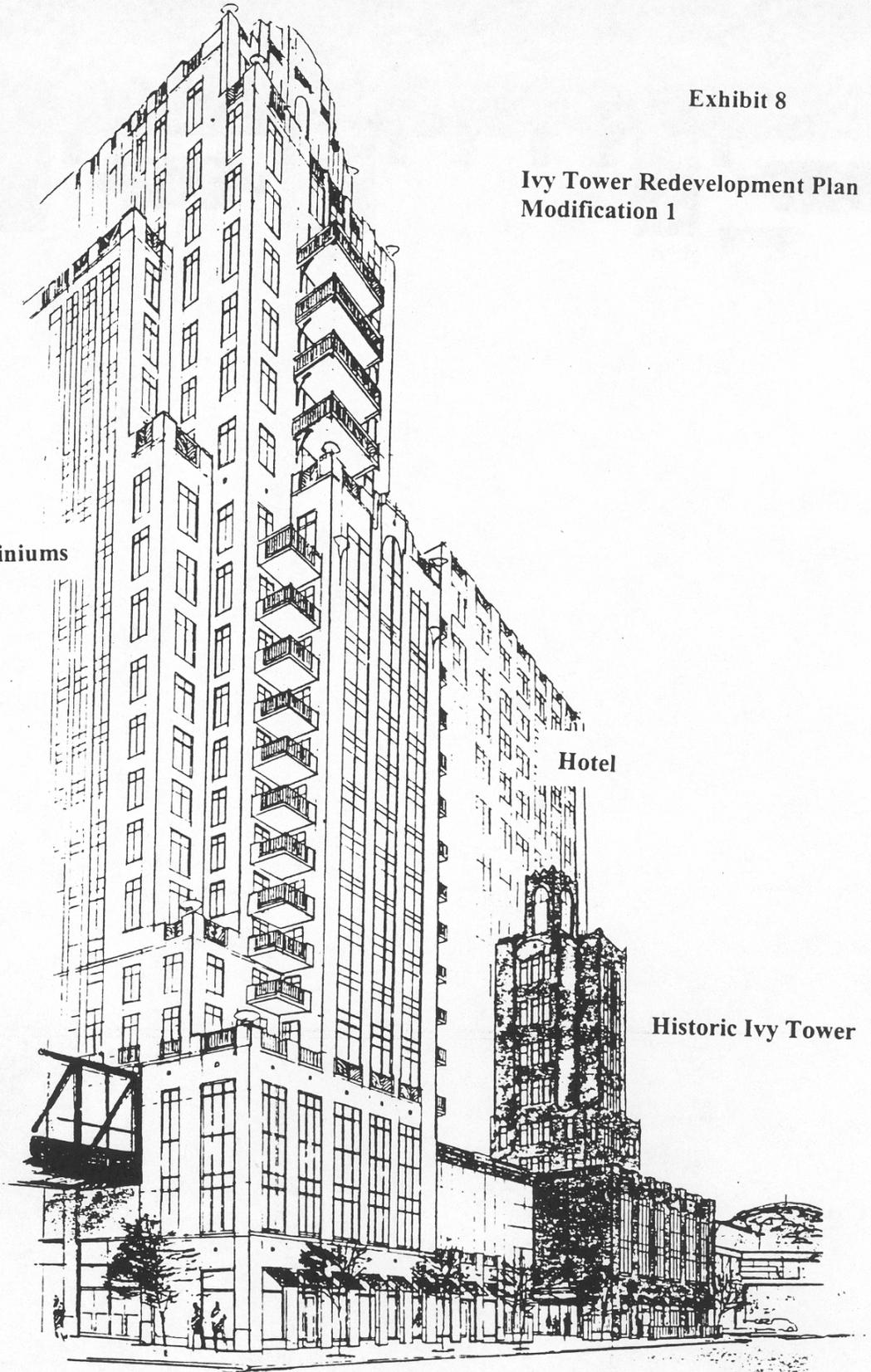
Hotel

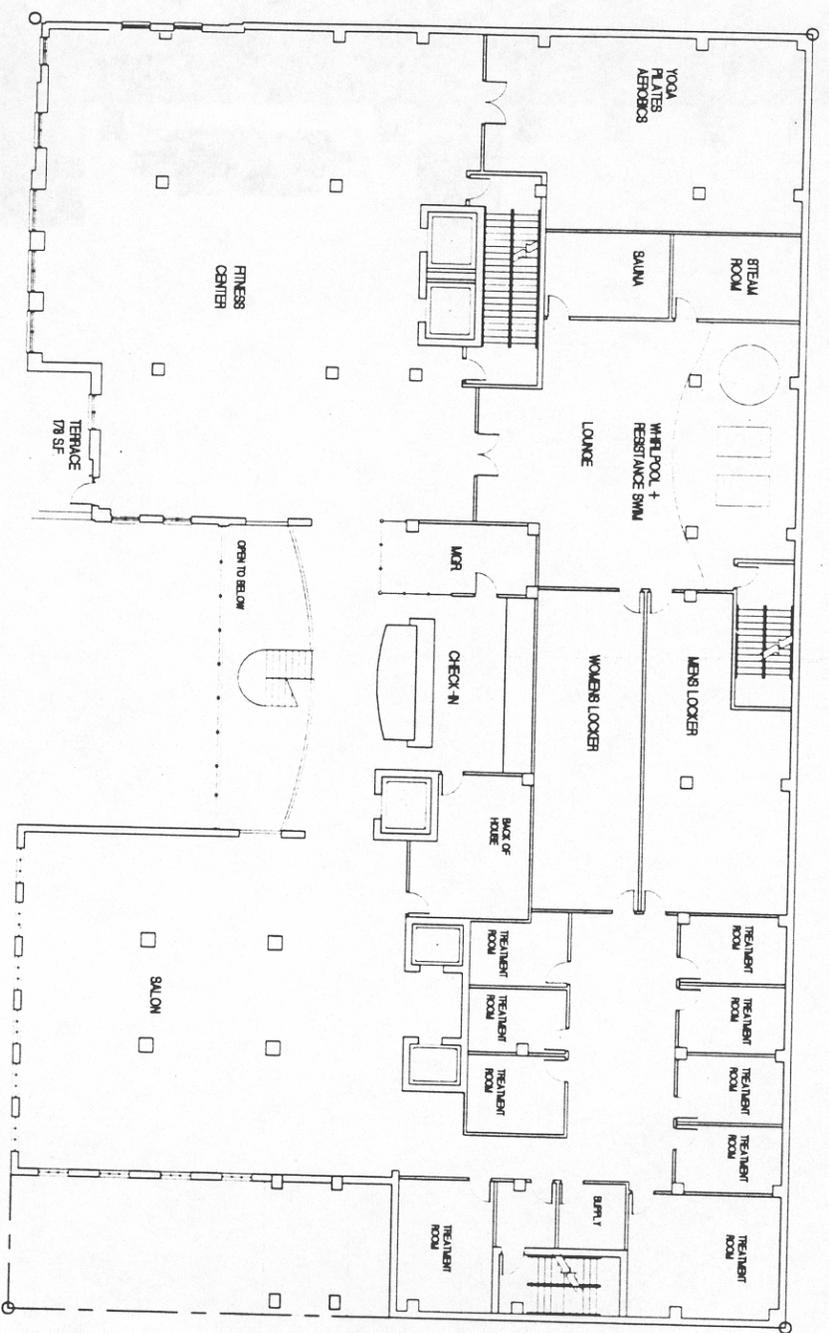
Historic Ivy Tower

Proposed Skyway to the
Leamington Municipal
Parking Ramp

11th Street

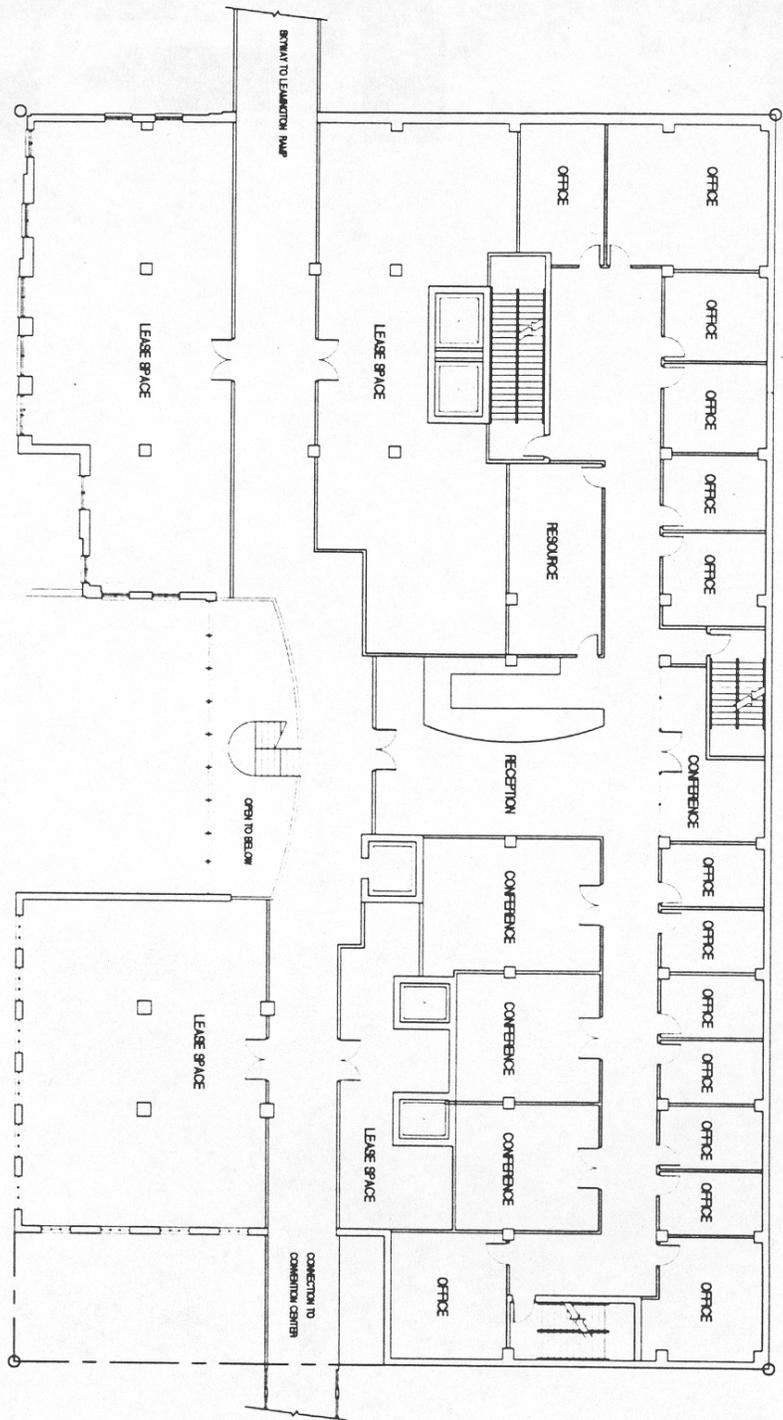
2nd Avenue





1
2
LEVEL 2 FLOOR PLAN
1/8" = 1'-0"
N

<p>The Ivy Tower A Historic Restoration at 1111 Locust Avenue South Metairie, Louisiana</p>	
<p>Owner & Developer Ivy Tower Restoration LLC</p>	
<p>Architects Barrington Architects, Ltd. 1012 Mandala Ave. Metairie, LA 70003 Phone: 504.885.1111 Fax: 504.885.1112</p>	
<p>NEILSON RESTORATION ARCHITECTS, INC. 1111 Locust Avenue South Metairie, LA 70003</p>	
<p>DRAWN BY 020 CHECKED BY 2003/4 ISSUE DATE 4/17/04 BY: NS/DMS DATE: 4/17/04</p>	
<p>PROJECT LEVEL 2 FLOOR PLAN</p>	
<p>A2</p>	



LEVEL 3 FLOOR PLAN
1/8" = 1'-0"

The Ivy Tower
A Historic Renovation
at 1111 Second Avenue South
Minneapolis, Minnesota

DATE: 11/11/11

Owner & Developer
Ivy Tower Minneapolis, LLC

Architects
Bentgoren Architects, Ltd.
1012 Marquette Ave
Minneapolis, MN 55403
Phone: 612.338.4427
Fax: 612.338.4400

DESIGN
REVISION
(GROUP) / DATE

DATE: 01/11/11
BY: [Signature]
SCALE: 1/8" = 1'-0"
PROJECT: 1111 SECOND AVENUE SOUTH
DATE: 11/11/11
BY: [Signature]
SCALE: 1/8" = 1'-0"
PROJECT: 1111 SECOND AVENUE SOUTH

LEVEL 3 FLOOR PLAN	A3
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