

Community Planning & Economic Development

Crown Roller Mill, 105 Fifth Ave. S.
Suite 200
Minneapolis, MN 55401



June 17, 2004

MEMO TO: Chuck Lutz, Deputy Director

FROM: Jack Kryst, Chair, Development Finance Committee

SUBJECT: Development Finance Committee Action Regarding Clare Apartments/Old Third Avenue Townhomes Redevelopment and Tax Increment Financing Plans

On June 17, 2004, the Development Finance Committee considered a report on the proposed establishment of a tax increment financing district to assist the development of Clare Apartments and Old Third Avenue Townhomes.

The Committee recommended approval of the staff recommendation to issue a Pay-As-You-Go tax increment financing revenue note not to exceed \$423,500. Two members abstained from discussion and voting due to conflicts of interest.

cc: Lee Sheehy
Cynthia Lee
Theresa Cunningham