

**Adopting Modification No. 1 to the Ripley Gardens Apartments/Marshall
Stacey Town Homes Tax Increment Finance (TIF) 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 2005R-346, duly adopted on June 17, 2005, the City approved the creation and adoption of the Penn & Glenwood Redevelopment Plan, and Ripley Gardens Apartments/Marshall Stacey Town Homes Tax Increment Finance (TIF) Plan, establishing a new redevelopment project, designating property to be included within the boundaries of the proposed project area, establishing objectives for redevelopment, identifying a budget for expenditures, reflecting project activities and costs, and establishing a redevelopment TIF District, all pursuant to and in accordance with the Project Laws.
- 1.3 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 Ripley Gardens Apartments/Marshall Stacey Town Homes Tax Increment Finance (TIF) Plan (the "Modification"). The Modification changes the TIF budget to include the costs of the underground parking for the ownership units (a permitted use of tax increment financing). No new monies other than those previously approved are being added to the budget and the overall budget remains the same, with the exception of the addition of the parking line item. The amount previously identified for building renovation has been reduced by the amount added for the parking costs, all pursuant to and in accordance with the Project Laws.
- 1.4 The City has performed all actions required by law to be performed prior to the adoption of the Modification, including, but not limited to, a review of the proposed Modification by the affected neighborhood group and the City Planning Commission, transmittal of the proposed Modification to the Hennepin County Board of Commissioners and the School Board of Special School District No 1 for their review and comment.

- 1.5 The Council hereby determines that it is necessary and in the best interests of the City at this time to approve the Modification to amend the TIF budget to include the costs of the underground parking for the ownership units.

Section 2. Findings for the Adoption of the Modification

- 2.1 The Council hereby finds, determines and reaffirms the findings made in Resolution No 2005R-346.
- 2.2 The Council further finds, determines and declares that the Modification amends the Ripley Gardens Apartments/Marshall Stacey Town Homes TIF budget to include the costs of underground parking for the ownership units (a permitted use of tax increment financing). Further, no new monies other than those previously approved are being added to the budget and the overall budget remains the same, with the exception of the addition of the parking line item. The amount previously identified for building renovation has been reduced by the amount added for the parking costs, all pursuant to and in accordance with the Project Laws.
- 2.3 The Council hereby finds, determines and declares that the actions authorized by the Modification are consistent with the undertaking of a redevelopment Project and redevelopment TIF district, all pursuant to and in accordance with the Project Laws.
- 2.4 The Council further finds, determines and declares that it is necessary and in the best interest of the City to approve the Modification.

Section 3. Approval of the Modification

- 3.1 Based upon the findings set forth in Section 2, Modification No 1 to the Ripley Gardens Apartments/Marshall Stacey Town Homes TIF Plan 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 Modification

- 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 Modification, 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.