



**Modification No. 1 to the
Village in Phillips, Phase 1
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

Modification No. 1 to the Village in Phillips, Phase 1
Tax Increment Finance Plan
December 16, 2005

- I. Tax Increment District Boundary ~ **Changed**
- II. Statement of Objectives
- III. Development Program
 - A. Description of Development Program
 - B. Property That May Be Acquired
 - C. Development Activity For Which Contracts Have Been Signed
 - D. Other Development Activity
- IV. Description of Financing
 - A. Project Costs
 - B. Bonded Indebtedness To Occur
 - C. Sources of Revenue
 - D. Original Net Tax Capacity
 - E. Estimated Captured Net Tax Capacity at Completion
 - F. Duration of District
 - G. Fiscal Disparities Election
 - H. Original Tax Capacity Rate
 - I. Permit Activity and Prior Planned Improvements
 - J. Affordable Housing Policy
- V. Type of Tax Increment Financing District
- VI. Estimated Impact on Other Taxing Jurisdictions
- VII. Basis for Finding that Development Would Not Occur Without Tax Increment Financing Assistance
- VIII. Modifications to Tax Increment Financing Plans

Exhibits

- 1 Boundary/Acquisition Map ~ **Changed**
- 2 Project Area Report and Blight Documentation
- 3 Site Plan

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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 the Village in Phillips, Phase 2 Tax Increment Finance Plan (the "TIF Plan"), Modification No. 2 to the Village in Phillips Redevelopment Plan and this Modification No. 1 to the Village in Phillips, Phase 1 TIF Plan (collectively, the "Plans").

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.

This 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 new Village in Phillips, Phase 2 TIF District.

TAX INCREMENT FINANCE PLAN

I. Tax Increment District Boundary ~ Changed

The boundary of the Village in Phillips, Phase 1 TIF district is changed to remove a parcel from an existing TIF district in order that the parcel can be included in the new Village in Phillips, Phase 2 TIF District. The tax parcel to be removed from the TIF District is:

<u>PIN Number</u>	<u>Address</u>
35-029-24-14-0248	2410 16 th Avenue S.

The revised boundary is shown on the attached boundary map (Exhibit #1).

