

**Community Planning & Economic Development  
Planning Division**

350 South 5<sup>th</sup> Street, Room 210  
Minneapolis, MN 55415-1385



## **MEMORANDUM**

**DATE:** January 6, 2005

**TO:** Greg Davidson  
Economic Development Specialist II

**FROM:** Thomas Leighton, 673-3853  
Principal City Planner – North Sector, CPED Planning Division

**SUBJECT:** Innovent (Greenheck Real Estate Holdings, LLC)

---

Attached are the comments and findings of the Planning Division of the Minneapolis Community Planning & Economic Development Department related to the Innovent project request for industrial revenue bond financing.

**MINNEAPOLIS CPED, PLANNING DIVISION REPORT  
INDUSTRIAL REVENUE BONDS**

**DATE:** January 18, 2005

**PROJECT NAME:** Innovent

**ADDRESS:** 2801 Pacific Street

**SUBMITTED BY:** CPED Business Finance

**CONTACT PERSON and PHONE:** Greg Davidson, Economic Development Specialist II  
673-5070

**PLANNING DIVISION STAFF:** Thomas Leighton, Principal Planner, 673-3853

**WARD: 3**                    **NEIGHBORHOOD ORGANIZATION:** Hawthorne Area Community Council

**PROJECT DESCRIPTION:** Development revenue bonds of up to \$9 million.

**COMPREHENSIVE PLAN:**

The North Washington Industrial Park/Jobs Park area is designated an “Industrial Park Opportunity Area” in The Minneapolis Plan. The northern boundary of the North Washington Industrial Park is generally considered to be located a block south of West Broadway. However, the industrial character of development in north Minneapolis extends north for several miles beyond this. The physical extent of this Industrial Park Opportunity Area feature is not clearly defined in The Minneapolis Plan, so it is not clear whether policies pertaining to Industrial Park Opportunity Areas are applicable to this proposal.

Above the Falls, a small area plan for land along the upper Mississippi river, was approved subsequent to adoption of The Minneapolis Plan. However, steps have not been taken to make modifications to The Minneapolis Plan in response to the adoption of the Above the Falls plan.

The following policy guides city activities in areas designated Industrial Park Opportunity Areas.

**9.25 Minneapolis will establish industrial districts to provide locations for industrial land uses, while ensuring that new industrial development is compatible with its surroundings.**

The following policies pertain to city industrial development activity in general.

**9.26 Minneapolis will prioritize growth in light industrial land uses to increase the tax base and create jobs for city residents.**

**2.2 Minneapolis will support the existing economic base by providing adequate land and infrastructure to make city sites attractive to businesses willing to invest in high job density, low impact, light industrial activity.**

**FUTURE RELATED ACTIONS:** No formal development review applications are anticipated. The applicant will need to apply for building permits for the capital improvements to the building and site.

**COMMENTS AND FINDINGS:**

The subject business is light industrial, and is compatible with the general direction offered in The Minneapolis Plan for industrial activity.

The long-term industrial use of the site does not conform to the land use direction offered in the City Council approved Above the Falls plan for the upper Mississippi River area. The subject two block area is within an Above the Falls plan sub-area called "Mississippi Promenade". This is proposed to be developed as a high intensity mixed use area with commercial venues opening to a promenade along the Mississippi river. It is to include a hotel and residential condominiums. Development in this area is conceived as being the highest density of all areas redeveloped under the Above the Falls plan, with multiple high rise buildings. The Mississippi Promenade is also anticipated to be in the last of the three development phases because the redevelopment of some existing uses will require creativity, expense and a relatively long timeline to resolve. The plan suggests that redevelopment of this area is most likely in a 20 to 30 year time frame.