



**City of Minneapolis**

**Modification No. 20  
to the Industry Square Redevelopment Plan  
(St. Anthony Mills Apartments Tax Increment  
Finance Plan)**

**June 24, 2005**

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

## **Modification No. 20 to the Industry Square Redevelopment Plan**

### **Table of Contents**

#### **Introduction**

- I. Description of Project – Changed
  - A. Boundary of Redevelopment Project
  - B. Project Boundary Map
  - C. Objectives of the Redevelopment Plan
  - D. Types of Redevelopment Activities
  
- II. Land Use Plan – No Change
  - A. Land Use Map
  - B. Land Use Provisions and Requirements
  - C. Period during Which Land Use Provisions and Requirements Will be In Effect
  
- III. Project Proposals - Changed
  - A. Property Acquisition Map
  - B. Property Acquisition
  - C. Rehabilitation
  - D. Redevelopers' Obligations
  
- IV. Official Action to Carry Out Redevelopment Plan – No Change
  
- V. Procedure for Changes in Approved Redevelopment Plan – No Change

Stone Arch Office Building. The Mill Quarter Municipal Ramp will be surrounded on three sides by the SAMA project. In September 2004, the Council approved selling the western portion of Parcel D East to Brighton Development Corporation for the construction of ownership condominium units (Park Avenue East Lofts).

The objectives of the redevelopment plan will be accomplished through the following public and private redevelopment activities: acquisition, new construction of housing units, public improvements, project administration and other related activities.

II. Land Use Plan – No Change

III. Project Proposals – **Changed**

The unit mix will offer 15 efficiencies, 62 one bedroom units and 16 two bedroom units. Pending Section 8 Project Based voucher availability, 17 (18%) of the units will be targeted to households whose incomes are below 30% of the Area Median Income (AMI). Thirty-one (33%) of the units will target households at or below 50% of AMI. Thirty-seven units (40%) will serve those with incomes at or below 60% of AMI. The remaining 8 units (9%) will be considered market rate and will be under long-term lease to the Guthrie Theater for their artists in residence. The project includes approximately 5,500 square feet of ground floor commercial space, in two small commercial nodes – one on the corner of Chicago and Washington Avenue and one on the corner of Chicago and Second Street.

St. Anthony Mills Apartments will be built as liner on three sides of a municipal parking ramp that will serve downtown visitors and the Mill City Museum. Parking for St. Anthony Mills Apartments residents will be provided in the adjacent parking ramp. The project is within easy walking distance of two LRT stations and bus service is available outside the door of the project.

IV. Official Action to Carry Out Redevelopment Plan – No Change

V. Procedure for Changes in Approved Redevelopment Plan – No Change

**Modification No. 20 to the Industry Square Redevelopment Plan  
(St. Anthony Mills Apartments Tax Increment Finance Plan)  
June 24, 2005**

---

**Introduction**

Three plan documents – Modification No. 20 to the Industry Square Redevelopment Plan, the St. Anthony Mills Apartments (SAMA) Tax Increment Finance (TIF) Plan, and Modification No. 105 to the Common Development and Redevelopment Plan and Common Tax Increment Finance Plan (the “Common Plan”) - have been prepared by the City to authorize public redevelopment activity necessary to assist with a mixed use project that has been proposed in the Riverfront area of downtown Minneapolis in the Historic Mills District.

This Modification No. 20 to the Industry Square Redevelopment Plan authorizes the creation of a new TIF district as a tool for carrying out the redevelopment activities described therein. Because the Industry Square Redevelopment Project Area is within the boundary of the Common Project, Modification No. 105 to the Common Plan has also been prepared to reflect the authorization to pursue these redevelopment activities within a project that has been incorporated within the Common Project Area. However, the new TIF district is not being incorporated into the Common Project and will not be subject to the existing Common Project obligations and commitments, and is being created as a free-standing tax increment district.

**I. Description of Project – Changed**

The development of Parcel D began several years ago with the approval of the development concept by the City Council. The overall project has been designed to be consistent with City goals and the existing Mills District Master Plan as amended. Every project undertaken in the Mill Quarter Area has been the product of intense partnering and commitment by all involved parties. City participation in the parking ramp and new streets, private capital for market rate homeownership, and a public/private partnership providing for affordable rental apartments is being utilized in this project. The proposed St. Anthony Mills Apartments project is part of the redevelopment of the historic Minneapolis riverfront and will be located on the eastern portion of Parcel D East, which was once a large, bituminous parking lot located on former railroad property.

The St. Anthony Mills Apartments is a new construction, five-story structure that will consist of 93 rental units, 85 of which will provide affordable housing targeted to downtown workers and those dependant on public transportation. The project creates affordable housing in a moderately affluent community and will act to conceal the presence of a publicly owned parking facility located in the center of the block. The 324-stall public parking ramp currently under construction is scheduled for completion in July 2005, and will fulfill contractual commitments to the Mill City Museum and the