



**Modification No. 1
to the
Ripley Gardens Apartments/Marshall Stacey
Town Homes
Tax Increment Finance Plan**

August 9, 2006

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**Modification No. 1 to the Ripley Gardens Apartments/Marshall Stacey Town
Homes Tax Increment Finance Plan
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Exhibits – No Change

Exhibit 1 Boundary Map

Exhibit 2 Site Plan

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Introduction

On June 17, 2005, the Minneapolis City Council approved the Ripley Gardens Apartments /Marshall Stacey Town Homes Tax Increment Finance Plan and the Penn & Glenwood Redevelopment Plan – a mixed-income rental and ownership housing project.

This administrative modification has been prepared to update a section of the Ripley Gardens Apartments/Marshall Stacey Town Homes TIF plan to reflect the most current information regarding the use of tax increment financing for paying project costs.

TAX INCREMENT FINANCE PLAN

- I. Tax Increment District Boundary – No Change**
- II. Statement of Objectives – No Change**
- III. Development Program – No Change**
- IV. Description of Financing - Changed**
 - A. Project Costs - Updated

The change in the budget below includes the costs of the underground parking for the ownership units in the budget (a permitted use of tax increment financing). No new monies other than those previously approved are being added to the budget. 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.

**Ripley Gardens Apartments/Marshall Stacey Town Homes
TIF District Budget**

Sources	Up Front	Over Time
Developer Funds	\$920,000	--
Tax Increment		\$2,140,000
Total Sources	\$920,000	\$2,140,000
Uses		
Building Renovation	<u>\$720,000¹</u>	
Parking ¹	<u>200,000¹</u>	
Pay-As-You-Go Note Principal		920,000
Pay-As-You-Go Note Interest		1,006,000
Administration		214,000
Total Uses	\$920,000	\$2,140,000

- B. Bonded Indebtedness to be Incurred – **No Change**
- C. Sources of Revenue – **No Change**
- D. Original Net Tax Capacity – **No Change**
- E. Estimated Captured Net Tax Capacity at Completion – **No Change**
- F. Duration of District – **No Change**
- G. Fiscal Disparities Election – **No Change**
- H. Original Tax Capacity Rate – **No Change**
- I. Permit Activity and Prior Planned Improvements – **No Change**
- V. **Type of Tax Increment Financing District – No Change**
- VI. **Project Area Report and Eligibility Documentation – No Change**
- VII. **Estimated Impact on Other Taxing Jurisdictions – No Change**
- VIII. **Basis for Finding that Development Would Not Occur Without Tax Increment Financing Assistance – No Change**

¹ Underlined items reflect change