



Community Planning and Economic Development Department

News Release

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Minneapolis City Goals: A Safe Place to Call Home ▫ Jobs & Economic Vitality ▫ Eco-Focused ▫ Livable Communities, Healthy Lives ▫ Many People, One Minneapolis ▫ A City That Works

Minneapolis City Council to Review “Grow North” – A Targeted \$850,000 Financial Incentive Package to Attract Jobs-Intensive Business to North Minneapolis

June 18, (MINNEAPOLIS) - The Minneapolis City Council Community Development Committee will vote on a Grow North proposal today developed by Minneapolis’s Department of Community Planning and Economic Development (CPED). Grow North is a targeted financial incentive package to attract jobs-intensive business investment specifically to North Minneapolis. CPED staff estimates that over 1,000 jobs will be created on the Northside over the next five years through this program.

“There is a huge need for more living-wage jobs in North Minneapolis,” says **City Council President Barbara Johnson**. “When our residents have good jobs, they can buy homes, put food on the table for their families, and contribute to their community.”

Grow North would broaden the City’s financing toolbox to include benefits to businesses and employees alike. In addition to existing financing tools and resources available throughout the city, Grow North would include:

- Forgivable loans for capital investments such as acquisition, building improvements, and new construction,
- Workforce training and recruitment assistance, and
- Homebuyer down payment assistance targeted to employees of recruited businesses wishing to purchase a home in North Minneapolis through the Minneapolis Advantage program.

The proposed incentive package would be available to for-profit businesses that commit to:

- Bring at least 75 jobs to North Minneapolis,
- Offer a significant number of jobs to Northside residents, and to
- Pursue a high level of green construction for new construction or building renovations.

“This new tool to address employment disparities also achieves multiple priorities for the city: **job growth** in an area of market failure, **employment equity** for an area with extreme

employment disparities, and **sustainability**,” says Mayor Rybak, “Grow North was constructed to achieve this triple bottom line.”

Upon full Council approval, expected on June 28, the new Grow North incentive program will be funded at the level of \$400,000 annually in both 2013 and 2014. The planned funding sources include Federal Community Development Block Grant dollars appropriated for commercial real estate development on commercial corridors, as well as a contribution of \$50,000 from the Wells Fargo Housing Foundation for homebuyer assistance through the Minneapolis Advantage program.

“Grow North is a strong demonstration of our commitment to bring businesses, jobs and residents to the Northside,” says **City Council Member Don Samuels**, “But we will stop at nothing until a revitalized community is achieved.”

CPED has developed a marketing packet for the Grow North recruitment effort, outlining the numerous reasons that North Minneapolis is a good location for business investment. To review a copy of the Grow North marketing packet click [here](#). For more information on the Grow North program visit CPED on the City of Minneapolis website at www.minneapolismn.gov/cped/GrowNorth.

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