

DRAFT
AMENDED AND RESTATED
REDEVELOPMENT PLAN FOR
REDEVELOPMENT PLAN/HOUSING DEVELOPMENT PLAN
PROJECT AREA NO. 1
AND
TAX INCREMENT FINANCING PLAN FOR
TAX INCREMENT FINANCING (HOUSING) DISTRICT
THE RESIDENCE
WITHIN PROJECT AREA NO. 1

ADOPTED BY

DULUTH HOUSING AND REDEVELOPMENT AUTHORITY
AND
CITY OF DULUTH, ST. LOUIS COUNTY, MINNESOTA

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ARTICLE I – INTRODUCTION AND DEFINITIONS

SECTION 1.01 INTRODUCTION

This Redevelopment Plan/Housing Development Plan for Project Area No. 1 of the Duluth Housing and Redevelopment Authority of the City of Duluth is intended to supersede and restate the activities described in the Redevelopment Plan/Housing Development Plan for Project Area No. 1 as originally adopted on May 12, 2003 and last modified on July 6, 2021.

The existing Tax Increment Financing Districts within Project Area No. 1 and the Tax Increment Financing Plans relating thereto, within the Project Area No. 1, remain in full force and effect and are not modified.

The City of Duluth and the Duluth Housing and Redevelopment Authority (HRA) propose to provide tax increment financing assistance through the establishment of Tax Increment Financing (Housing) District - The Residence within Project Area No. 1 to assist with the financing of certain project costs for the construction of an approximate 80-unit affordable rental housing facility, an apartment building, by a private developer.

Project Area No. 1 serves as the “project area” for tax increment financing districts established within its boundaries. The Redevelopment Plan/Housing Development Plan describes the HRA’s objectives for the development of the area within Project Area No. 1 and the use of tax increment financing. This document contains the Redevelopment/Housing Development Plan for achieving the objectives of Project Area No. 1 through the establishment of Tax Increment Financing Districts within its boundaries.

SECTION 1.02 DEFINITIONS

For the purposes of this document, the terms below have the meanings given in this section, unless the context in which they are used indicates a different meaning:

1. “Authority” means the Duluth Housing and Redevelopment Authority of the City.
2. “City” means the City of Duluth, Minnesota.
3. “City Council” means the City Council of the City.
4. “County” means St. Louis County, Minnesota.
5. “Developer” means the private party undertaking construction within the TIF District.
6. “Development” means the construction by the Developer of an approximate 80-unit multi-family affordable rental housing facility, to be located at 3401 Grand Avenue within the City.
7. “Enabling Act” means Minnesota Statutes, Sections 469.001 through 469.047, as amended and supplemented from time to time.
8. “HRA” means the Duluth Housing and Redevelopment Authority of the City of Duluth.
9. “Land Use Regulations” means all federal, state and local laws, rules, regulations, ordinances, and plans relating to or governing the use of development of land in the City, including but not limited to environmental, zoning and building code laws and regulations.
10. “Public Development Costs” means the cost of the development activities that will or are expected to occur within the Project Area or the TIF District.
11. “Public Improvements” means the public improvements described in the Redevelopment Plan and any future plans for Tax Increment Financing Districts within the Project Area.
12. “Project Area” means the geographic areas of the Redevelopment Project.

13. "Redevelopment Plan" means the Redevelopment Plan/Housing Plan for the Redevelopment Project, as the same may, from time to time, be amended or supplemented.
14. "Redevelopment Project" means Project Area No. 1 of the Authority, as the same may, from time to time, be amended or supplemented.
15. "School District" means Independent School District No. 709 (Duluth Public Schools).
16. "State" means the State of Minnesota.
17. "Tax Increment Bonds" means any tax increment bonds or notes issued by the City to finance the Public Costs as stated in the Redevelopment Plan for the Project Area and in the Tax Increment Financing plans for Tax Increment Financing Districts within the Project Area, and any obligations issued to refund such bonds.
18. "Tax Increment Financing District" means any tax increment financing district to be established in the future within the Project Area.
19. "Tax Increment Financing Plans" or "Plans" means the plans adopted by the HRA or the City for any Tax Increment Financing District.
20. "TIF Act" means Minnesota Statutes, Sections 469.174 through 469.1794, as amended, both inclusive.
21. "TIF District" means Tax Increment Financing (Housing) District - The Residence.
22. "TIF Plan" means the tax increment financing plan for the TIF District (this document).

SECTION 1.03 PLAN PREPARATION

The document was prepared for the City and the Authority by Northland Securities, Inc.

ARTICLE II – STATEMENT OF PUBLIC PURPOSE AND AUTHORITY

SECTION 2.01 ENABLING ACT; STATUTORY AUTHORITY

The Enabling Act authorizes the Authority, upon certain public purpose findings by the Authority and the City, to establish and designate redevelopment projects within the City and to establish, develop and the administer redevelopment plans therefor to meet the needs and accomplish the public purposes specified in Statement and Finding of Public Purpose.

In accordance with the purposes set forth in the Enabling Act, the Authority and the City have established the Redevelopment Project comprised of the parcels listed in Exhibit VI and have adopted the Redevelopment Plan therefor.

The Enabling Act and the approval of the Redevelopment Plan by the City authorizes the Authority to undertake redevelopment activities within the Project Area, and subject to City approval, to establish and designate Tax Increment Financing Districts within the Redevelopment Project and to adopt and implement Tax Increment Financing Plans to accomplish the objective of the Redevelopment Plan.

SECTION 2.02 STATEMENT AND FINDING OF PUBLIC PURPOSE

The Authority has determined that there is a need to take certain actions designed to encourage, ensure and facilitate development and redevelopment of under-utilized and unused land located within the Project Area. These actions may provide additional housing and employment opportunities for residents of the City and the surrounding area, and improve the tax base, thereby enabling better utilization of existing public facilities and provide needed public services, and improve the general economy of the City, the County, and the State.

The Authority has determined that the property within the Project Area is either under-utilized or unused due to a variety of factors, including inadequate public parking to serve the property, small parcels, non-conforming uses, vacant or under-utilized property, possible environmental conditions, obsolete building design and site layout, poor access and parking, and lack of streetscaping and visual appeal that is needed to make this a viable business district. These factors have resulted in a lack of private investment. As a result, the property within the Project Area is not providing adequate housing and employment opportunities, and is not contributing, to its full potential. Therefore, it is necessary for the Authority to exercise its authority under the Enabling Act to develop and implement a program designed to encourage, ensure and facilitate the development of housing units, commercial and mixed use development, and redevelopment of the property located in the Project Area, to further and accomplish the desired public purposes for the Project Area as specified within the Redevelopment Plan for the Project Area.

The land in the Project Area would not be developed or redeveloped solely through private investment in the foreseeable future. The welfare of the City, County, and the State requires active promotion, attraction, encouragement and development of economically sound commerce by the Authority.

SECTION 2.03 BOUNDARIES OF PROJECT AREA

The area within the Project Area is described in Exhibit V.

The Authority and the City finds that the Project Area, together with the objectives which the Authority and the City seek to accomplish or encourage with respect to such property, constitutes a "Redevelopment Project" and a "Redevelopment Plan" within the meaning of Minnesota Statutes, Section 469.002, Subdivisions 14 and 16.

ARTICLE III - REDEVELOPMENT PLAN

SECTION 3.01 STATEMENT OF OBJECTIVES

The restatement of the established Project Area in the City pursuant to the Enabling Act is necessary and in the best interests of the City and its residents and is necessary to give the Authority and the City the ability to meet certain public purpose objectives that would not be obtainable in the foreseeable future without intervention by the Authority in the normal development process.

The Authority intends, to the extent permitted by law, to accomplish the following objectives through the implementation of the Redevelopment Plan:

1. Promote and secure the development and redevelopment of property in the Project Area in a manner consistent with the City's planning, and with a minimal adverse impact on the environment, which property is less productive because of the lack of proper utilization and lack of investment, and thereby promoting and securing the development of other land in the City;
2. Promote and secure additional housing and employment opportunities within the Project Area and the City for residents of the City and the surrounding area, thereby improving living standards and preventing unemployment and the loss of skilled and unskilled labor and other human resources in the City;
3. Secure the increase in value of property subject to taxation by the City, School District, County, and any other taxing jurisdictions in order to better enable such entities to pay for public improvements and governmental services and programs required to be provided by them;
4. Secure the construction and providing moneys for the payment of the cost of the Public Improvements in the Project Area, which are necessary for the completion of the Redevelopment Project and the orderly and beneficial development of the Project Area.
5. Promote a compatible mix of commercial, institutional, and residential land uses.
6. Encourage the expansion and improvement of local business, and enhancing the economic vitality of existing and new businesses.
7. Eliminate blighting influences that impede development in the area.
8. Provide for adequate streets, utilities, and other public improvements and facilities to enhance the area for both new and existing development.
9. Create a desirable and unique character within the Project Area through quality land use alternatives and design quality in new buildings that create a safe environment for pedestrians, can be maintained for the long run.
10. Support the physical connection to local trails, open space, and other community institutions.
11. Enhance the integrity of residential neighborhoods within and adjacent to the Project Area.
12. Provide and secure the development of increased opportunities for families to reside in quality housing, for citizens to choose from housing options which offer a wide array of services without regard to income, and for residents looking for a wide range of multi-family units.
13. Enhance the long term viability of the Project Area by facilitating: a) land uses that complement and support existing businesses; b) new businesses that enhance the commercial market; c) visual quality of the streetscape, landscape, site plan and building

types of new developments; d) mixed use housing development where appropriate; and e) safe access and convenient parking.

SECTION 3.02 DEVELOPMENT ACTIVITIES

The Authority will perform or cause to be performed, to the extent permitted by law, all project activities pursuant to the Enabling Act, the TIF Act and other applicable state laws, and in doing so anticipates that the following may, but are not required, to be undertaken by the Authority:

- (a) The making of studies, planning, and other formal and informal activities relating to the Redevelopment Plan.
- (b) The implementation and administration of the Redevelopment Plan.
- (c) The acquisition of property, or interests in property, by purchase or condemnation, which acquisition is consistent with the objectives of the Redevelopment Plan,
- (e) The preparation of property for use and development in accordance with applicable Land Use Regulations and any development agreements, including demolition of structures, clearance of sites, placement of fill and grading.
- (f) The resale of property to private parties.
- (g) The construction or reconstruction of improvements as described in the Tax Increment Financing Plans for the Tax Increment Financing Districts within the Project Area.
- (h) The issuance of Tax Increment Financing Bonds to finance the Public Development Costs of the Redevelopment Plan, and the use of tax increments or other funds available to the City and the Authority to pay or finance the Public Costs of the Redevelopment Plan incurred or to be incurred by it.
- (i) The use of tax increments to pay debt service on the Tax Increment Financing Bonds or otherwise pay or reimburse with interest the Public Costs of the Redevelopment Plan.

SECTION 3.03 PAYMENT OF PUBLIC DEVELOPMENT COSTS

It is anticipated that the Public Development Costs of the Redevelopment Plan will be paid primarily from proceeds of Tax Increment Financing Bonds or from tax increments from the Tax Increment Financing Districts with the Project Area.

SECTION 3.04 ENVIRONMENTAL CONTROLS; LAND USE REGULATIONS

Municipal actions, public improvements and private development will be carried out in a manner consistent with existing environmental controls and all applicable Land Use Regulations.

SECTION 3.05 PARK AND OPEN SPACE TO BE CREATED

Park and open space within the Project Area, if created, will be created in accordance with the zoning and platting ordinances of the City.

SECTION 3.06 PROPOSED REUSE OF PROPERTY

The Authority may acquire property and reconvey the same to another entity. Prior to formal consideration of the acquisition of any property, the Authority will require the execution of a binding development agreement with respect thereto and evidence that tax increments or other funds will be available to repay the Public Development Costs associated with the

acquisition. It is the intent of the Authority to negotiate the acquisition of property whenever possible. Appropriate restrictions regarding the reuse and redevelopment of property shall be incorporated into any development agreement to which the Authority is a party.

SECTION 3.07 ADMINISTRATION AND MAINTENANCE OF PROJECT AREA

Maintenance and operation of the Project Area will be the responsibility of the Director of the Authority, who shall serve as administrator of the Project Area. Each year the administrator of the Project Area will submit to the Authority the maintenance and operation budget for the following year.

The administrator will administer the Project Area pursuant to the Enabling Act; provided, however, that such powers may only be exercised at the direction of the Authority. No action taken by the administrator pursuant to the above-mentioned powers shall be effective without authorization by the Authority.

SECTION 3.08 RELOCATION

Any person or business that is displaced as a result of the Redevelopment Plan will be relocated in accordance with Minnesota Statutes, Section 117.50 to 117.56. The Authority accepts its responsibility for providing for relocation assistance pursuant to the Enabling Act.

SECTION 3.09 AMENDMENTS

The Authority reserves the right to alter and amend the Redevelopment Plan, subject to the provisions of state law regulating such action. The Authority specifically reserves the right to enlarge or reduce the size of the Project Area.

SECTION 3.10 FINDINGS AND DECLARATION

The Authority makes the following findings:

- (a) The land in the Project Area would not be made available for redevelopment without the financial aid sought.
- (b) The Redevelopment Plan for the Project Area in the City will afford maximum opportunity consistent with the needs of the locality as a whole, for the redevelopment of the area by private enterprise.
- (c) The Redevelopment Plan conforms to the general plan for development of the City as a whole.

The Project Area is inclusive of all immediate adjacent roadways, rights-of-way and other areas wherein will be installed or upgraded the various public improvements necessary for and part of the overall project.

ARTICLE IV - TAX INCREMENT FINANCING PLAN

SECTION 4.01 STATUTORY AUTHORITY

The TIF District and the TIF Plan are established under the authority of the TIF Act.

SECTION 4.02 PLANNED DEVELOPMENT

4.02.1 Development Description

The Developer proposes to build an approximate 80-unit rental housing facility, an apartment building, consisting of both one and two-bedroom units located at 3401 Grand Avenue in the City. It is proposed that 60% of the units would be affordable to households at or below 80% of the Area Median Income (AMI) and that 40% of the units would be affordable to households at or below 60% of the AMI.

4.02.2 City Plans and Development Program

In addition to achieving the objectives of the Redevelopment Plan, the Development is consistent with and works to achieve the development objectives of the Authority and the City. The TIF Plan for the TIF District conforms to the general plan for development or redevelopment of the City as a whole.

The proposed development plan for the project in the TIF District has been reviewed by the Planning Commission and the City Council.

4.02.3 Land Acquisition

The Authority or the City do not plan to acquire property within the TIF District.

4.02.4 Development Activities

As of the date of approval of the TIF Plan, there are no development activities proposed in this TIF Plan that are subject to contracts.

4.02.5 Need for Tax Increment Financing

In various materials the Developer has demonstrated that the proposed use of tax increment financing is needed to offset the high construction costs of high-quality low- to moderate-income housing and associated infrastructure required to support the facility. Without the proposed assistance, these initial up-front costs would make it infeasible for the Developer to be able to charge the affordable rents required for low-to moderate-income residents. Thus, it is the opinion of the City and the Authority that the Development would not reasonably be expected to occur solely through private investment within the foreseeable future and that the increased market value of the site that could reasonably be expected to occur without the use of tax increment financing would be less than the increase in the market value estimated to result from the Development after subtracting the present value of the projected tax increments for the maximum duration of the TIF District permitted by the TIF Plan.

A comparative analysis of estimated market values both with and without establishment of the TIF District and the use of tax increments has been performed as described above and is shown in Exhibit I. This analysis, while not required by the TIF Act for approval of a housing district, indicates that the increase in estimated market value of the Development (less the present value of the projected tax increments for the maximum duration permitted by the TIF Plan) exceeds the estimated market value of the site prior to the establishment of the TIF District.

SECTION 4.03 TAX INCREMENT FINANCING DISTRICT

4.03.1 Designation

This TIF District is designated Tax Increment Financing (Housing) District - The Residence.

4.03.2 Boundaries of TIF District

The boundaries of the TIF District are depicted in Exhibit V.

The TIF District includes the following parcels and the adjacent roads and right-of-way:

- 010-2700-00100
- 010-0440-00550
- 010-0440-00610
- 010-0440-00630
- 010-0440-00650

4.03.3 Type of District

The TIF District is designated as a “housing” district pursuant to Section 469.174, Subdivision 11 of the TIF Act. For the designation, of a tax increment financing housing district, the Developer of the Project will need to commit to the following:

1. Satisfy the income requirements for a qualified residential rental project as defined in section 142(d) of the Internal Revenue Code. This requirement applies for the duration of the TIF District. The Developer plans to commit to provide 40% or more of units for occupancy by persons at 60% or less of area median gross income. The income thresholds may change over the life of the TIF District.
2. No more than 20% of the square footage of the building to receive assistance from tax increments will consist of commercial, retail, or other nonresidential uses. Revenue derived from tax increment from the TIF District shall be used solely to finance the cost of the housing project as defined in Section 469.174, Subdivision 11 of the TIF Act. The cost of public improvements directly related to the housing project and the allocated administrative expenses of the Authority may be included in the cost of the housing project.
3. Failure to comply with these income limitations is subject to the enforcement provisions of Section 469.1771 of the TIF Act.

4.03.4 Fiscal Disparities Election

Pursuant to Section 469.177, Subd. 3 of the TIF Act, the Authority may elect one of two methods to calculate fiscal disparities. If the calculations pursuant to Section 469.177, Subd. 3, clause b of the TIF Act, are followed, the following method of computation shall apply:

(1) The original net tax capacity shall be determined before the application of the fiscal disparity provisions of Minnesota Statutes, Chapter 276A or 473F. The current net tax capacity shall exclude any fiscal disparity commercial-industrial net tax capacity increase between the original year and the current year multiplied by the fiscal disparity ratio determined pursuant to Minnesota Statutes, Section 276A.06, subdivision 7 or Minnesota Statutes, Section 473F.08, subdivision 6. Where the original net tax capacity is equal to or greater than the current net tax capacity, there is no captured tax capacity and no tax increment determination. Where the original tax capacity is less than the current tax capacity, the difference between the original net tax capacity and the current net tax capacity is the captured net tax capacity. This amount less any portion thereof which the authority has designated, in its tax increment financing plan, to share with the local taxing districts is the retained captured net tax capacity of the authority.

(2) The county auditor shall exclude the retained captured net tax capacity of the authority from the net tax capacity of the local taxing districts in determining local taxing district tax rates. The local tax rates so determined are to be extended against the retained captured net tax capacity of the authority as well as the net tax capacity of the local taxing districts. The tax generated by the extension of the less of (A) the local taxing district tax rates or (B) the original local tax rate to the retained captured net tax capacity of the authority is the tax increment of the authority.

The Authority elects to calculate fiscal disparities by clause A. The election of clause A can also be generally described as electing to have fiscal disparities paid from “outside” the TIF District.

According to Section 469.177, Subd. 3 of the TIF Act:

(c) The method of computation of tax increment applied to a district pursuant to paragraph (a) or (b) shall remain the same for the duration of the district, except that the governing body may elect to change its election from the method of computation in paragraph (a) to the method in paragraph (b).

Fiscal disparities contributions are calculated on commercial-industrial properties only; residential properties are not subject to fiscal disparities.

SECTION 4.04 PLAN FOR USE OF TAX INCREMENT

4.04.1 Estimated Tax Increment

The original net tax capacity of value of the TIF District will be set by the County upon request for certification. For the purposes of the TIF Plan, the estimated original net tax capacity is \$3,474. This amount is estimated based on the most recent published estimated market value of \$277,900 for property within the TIF District; with net tax capacity value calculated for an apartment facility.

The estimated net tax capacity of the Development after completion of the project (for taxes payable in 2025, or year one of the TIF District) is \$118,042. This amount is based on a total estimated market value of \$11,800,000 with property classified as apartment, partially under the 4d affordable housing program. The difference between the net tax capacity and the original net tax capacity is \$114,569 (for taxes payable in 2025), which is the captured tax capacity for the creation of tax increment.

The total local tax rate for taxes payable in 2022 is 146.653%. The TIF Plan assumes that this rate will be set as the original local tax rate for the TIF District. At the time of the certification of the original net tax capacity for the TIF District, the County will certify the original local tax rate that applies to the TIF District. The original local tax rate is the sum of all the local tax rates, excluding that portion of the school rate attributable to the general education levy under Minnesota Statutes Section 126C.13, that apply to a property in the TIF District. The local tax rate to be certified is the rate in effect for the same taxes payable year applicable to the tax capacity values certified as the TIF District’s original tax capacity. The resulting tax capacity rate is the original local tax rate for the life of the TIF District.

Under these assumptions, the estimated annual tax increment is \$167,413 (net of state fees) after completion of the Development (for taxes payable 2025). The actual tax increment will vary according to the certified original net tax capacity and original tax rate, the actual property value produced by the proposed development and the changes in property value and state tax policy over the life of the TIF District.

The Authority will retain 100% of the captured tax capacity value for the duration of the TIF district. Exhibit II contains the projected tax increment over the life of the TIF District, including present value of the future tax increments.

4.04.2 *Public Development Costs*

The Authority will use tax increment to pay Public Development Costs. The Authority anticipates the use of tax increment to pay administrative expenses for the TIF District and to reimburse the Developer on a pay-go basis for certain Public Development Costs to provide the affordable housing. A contract between the Authority and the Developer will define the means for verifying Developer costs eligible for reimbursement and the means of disbursing tax increments collected by the Authority to the Developer, including terms for payment.

The Authority may also use tax increments to pay financing costs. The interest rate payable on bonds, the definition of bonds includes tax increment financing revenue notes, to be issued will be set pursuant to a contract with the Developer. The Authority may use any other legally available revenues to finance or pay for Public Development Costs associated with the Development.

The City and the Authority reserve the right to modify the TIF Plan to provide authority to expend tax increment from the TIF District on other housing projects that meet the criteria for establishing a housing TIF district. Section 469.174, Subdivision 11 of the TIF Act defines a housing districts consisting of a project, or a portion of a project, intended for occupancy, in part, by persons or families of low and moderate income. The requirements for the establishment of a housing TIF district are contained in Section 469.1761 of the TIF Act. The primary criteria are income related. The criteria are different for owned and rental housing.

The practical application of this authority includes:

- The use of tax increment is not limited by pooling restrictions or the five-year rule.
- The tax increment can be spent on activities outside of the TIF district, but within the Project Area.
- This authority does not extend the maximum statutory duration of the TIF district.
- The tax increment must be used solely to finance the cost of the “housing project” as defined by the TIF Act. The cost of Public Development Costs related to the housing project and the allocated administrative expenses of the Authority may be included in the cost of the housing project.
- No more than 20% of the square footage of buildings that receive tax increment financing assistance may consist of commercial, retail, or other nonresidential uses.

Potential applications of this authority include:

- Assistance to other housing projects avoiding the need for new Tax Increment Financing Districts.
- Supplementing the revenues of other housing Tax Increment Financing Districts.
- Assistance for the renovation of existing housing.
- Acquisition of land for housing.
- Assistance to make Public Improvements that directly benefit affordable housing.

4.04.3 *Estimated Sources and Uses of Funds*

The estimated sources of revenue, along with the estimated Public Development Costs of the TIF District, are itemized in Figure 4.1.

The City and the Authority reserve the right to administratively adjust the amount of any of the line items within the Estimated Tax Increment Project Costs listed in Figure 4.1, so long as the total Estimated Tax Increment Project costs amount, not including financing costs, is not increased.

**FIGURE 4.1
ESTIMATED SOURCES AND USES OF FUNDS**

| | Total |
|--|--------------------|
| Estimated Tax Increment Revenues (from tax increment generated by the district) | |
| Tax increment revenues distributed from the county | \$6,060,000 |
| Interest and investment earnings | \$50,000 |
| Sales/lease proceeds | \$0 |
| Market value homestead credit | \$0 |
| Total Estimated Tax Increment Revenues | \$6,110,000 |
| Estimated Project/Financing Costs (to be paid or financed with tax increment) | |
| Project costs | |
| Land/building acquisition | \$0 |
| Site improvements/preparation costs | \$0 |
| Utilities | \$0 |
| Other qualifying improvements | \$561,255 |
| Construction of affordable housing | \$3,000,000 |
| Administrative costs | \$100,000 |
| Estimated Tax Increment Project Costs | \$3,661,255 |
| Estimated financing costs | |
| Interest expense | \$2,448,745 |
| Total Estimated Project/Financing Costs to be Paid from Tax Increment | \$6,110,000 |
| Estimated Financing | |
| Total amount of bonds to be issued | \$6,110,000 |

4.04.4 Administrative Expense

The Authority plans to retain up to ten percent (10%) of annual tax increment revenues distributed from the County, net of any required fees paid to the State and County. The Authority will use these monies to pay for and reimburse the Authority for costs of administering the TIF district as allowed by the TIF Act.

The amount of tax increment revenue planned to pay administrative expense is shown in Figure 4.1. Anticipated administrative expenses of the TIF District include annual audit of the fund for TIF District, preparation of annual reporting, legal publication of annual report, and administration of the development agreement, among other eligible administrative expenses.

4.04.5 County Road Costs

The Development will not substantially increase the use of county roads and necessitate the need to use tax increments to pay for county road improvements.

4.04.6 Bonded Indebtedness

The total estimated amount of Tax Increment Bonds is shown in Figure 4.1. The Authority nor the City will issue any general obligation bonded indebtedness as a result of the TIF Plan.

The Authority intends to use tax increment financing to reimburse the Developer on a pay-as-you-go basis for certain Public Development Costs pursuant to a contract with the Developer.

The City or the Authority may advance or loan money to finance expenditures under Section 469.176, Subdivision 4 of the TIF Act, from the general funds of the City or the Authority or any other funds under which there is legal authority to do so, subject to the following provisions:

(a) Not later than 60 days after money is transferred, advanced, or spent, whichever is earliest, the loan or advance must be authorized by resolution of the City or of the Authority, whichever has jurisdiction over the fund from which the advance or loan is authorized.

(b) The resolution may generally grant to the City or the Authority the power to make interfund loans under one or more tax increment financing plans or for one or more districts. The resolution may be adopted before or after the adoption of the tax increment financing plan or the creation of the tax increment financing district from which the advance or loan is to be repaid.

(c) The terms and conditions for repayment of the loan must be provided in writing. The written terms and conditions may be in any form, but must include, at a minimum, the principal amount, the interest rate, and maximum term. Written terms may be modified or amended in writing by the City or the Authority before the latest decertification of any tax increment financing district from which the interfund loan is to be repaid. The maximum rate of interest permitted to be charged is limited to the greater of the rates specified under Minnesota Statutes, Section 270C.40 or 549.09 as of the date the loan or advance is authorized, unless the written agreement states that the maximum interest rate will fluctuate as the interest rates specified under Minnesota Statutes, Section 270C.40 or 549.09 are from time to time adjusted. Loans or advances may be structured as draw-down or line-of-credit obligations of the lending fund.

(d) The Authority shall report in the annual report submitted under Section 469.175, Subdivision 6 of the TIF Act:

- (1) the amount of any interfund loan or advance made in a calendar year; and
- (2) any amendment of an interfund loan or advance made in a calendar year.

4.04.7 Duration of TIF District

The duration to collect and spend tax increments on eligible purposes is set at the duration of 25 years after the date of receipt of the first tax increment for a total of 26 years of tax increment collection. The Authority elects the first year of collection to be year 2025. The estimated decertification date is 12/31/2050.

4.04.8 Estimated Impact on Other Taxing Jurisdictions

Exhibits III and IV show the estimated impact on other taxing jurisdictions if the maximum projected retained captured net tax capacity of the TIF District was hypothetically available to the other taxing jurisdictions.

The City and the Authority believe that there will be no adverse impact on other taxing jurisdictions during the life of the TIF District, since the proposed development would not have occurred without the establishment of the TIF District and the provision of public assistance. A positive impact on other taxing jurisdictions will occur when the TIF District is decertified and the development therein becomes part of the general tax base.

The City and the Authority anticipate minimal impact of the proposed development on city-provided services. A manageable increase in water and sewer usage is expected. It is anticipated that there may be a slight but manageable increase in police and fire protection duties due to the development.

4.04.9 Prior Planned Improvements

There have been no building permits issued in the last 18 months in conjunction with any of the

properties within the TIF District. The Authority will include this statement with the request for certification to the County Auditor.

ARTICLE V – ADMINISTERING THE TIF DISTRICT

SECTION 5.01 FILING AND CERTIFICATION

The filing and certification of the TIF Plan consists of the following steps:

1. Upon adoption of the TIF Plan by the City and the Authority, the Authority, or its designee, shall submit a copy of the TIF Plan and other documents that may be required to the Minnesota Department of Revenue and the Office of the State Auditor.
2. The Authority, or its designee, shall request that the County Auditor certify the original net tax capacity and net tax capacity rate of the TIF District. To assist the County Auditor in this process, the Authority, or its designee, shall submit copies of the TIF Plan, the resolutions of the City and the Authority establishing the TIF District and adopting the TIF Plan, and a listing of any prior planned improvements.

SECTION 5.02 MODIFICATIONS OF THE TAX INCREMENT FINANCING PLAN

The City and the Authority reserve the right to modify the TIF District and the TIF Plan. Under the TIF Act, the following actions can only be approved after satisfying all the necessary requirements for approval of the original TIF Plan (including notifications and public hearing):

- Reduction or enlargement in the geographic area of the Development District or the TIF District.
- Increase in the amount of bonded indebtedness to be incurred.
- Increase in the amount of capitalized interest.
- Increase in that portion of the captured net tax capacity to be retained by the Authority.
- Increase in the total estimated Project Costs, not including cost of financing.
- Designation of additional property to be acquired by the City or the Authority.

Other modifications can be made by resolution of the Authority. In addition, the original approval process does not apply if (1) the only modification is elimination of parcels from the TIF District and (2) the current net tax capacity of the parcels eliminated equals or exceeds the net tax capacity of those parcels in the TIF District's original net tax capacity, or the City and the Authority agree that the TIF District's original net tax capacity will be reduced by no more than the current net tax capacity of the parcels eliminated.

Upon approval by the City, the Authority must notify the County Auditor of any modification that reduces or enlarges the geographic area of the TIF District. The geographic area of the TIF District may be reduced but not enlarged after five years following the date of certification of the TIF District.

SECTION 5.03 4-YEAR KNOCKDOWN RULE

Since the TIF District consists of a single parcel, development of the project as planned prevents any loss of value from the 4-Year Knockdown Rule. The 4-Year Knockdown Rule requires that if after four years from certification of the TIF District no demolition, rehabilitation, renovation or site improvement, including a qualified improvement of an adjacent street, has commenced on a parcel located within the TIF District, then that parcel shall be excluded from the TIF District

and the original net tax capacity shall be adjusted accordingly. Qualified improvements of a street are limited to construction or opening of a new street, relocation of a street, or substantial reconstruction or rebuilding of an existing street. The Authority must submit to the County Auditor, by February 1 of the fifth year, evidence that the required activity has taken place for each parcel in the TIF District.

If a parcel is excluded from the TIF District and the City, Authority, or owner of the parcel subsequently commences any of the above activities, the Authority shall certify to the County Auditor that such activity has commenced and the parcel shall once again be included in the TIF District. The County Auditor shall certify the net tax capacity of the parcel, as most recently certified by the Commissioner of Revenue, and add such amount to the original net tax capacity of the TIF District.

SECTION 5.04 POOLING/5-YEAR RULE

As permitted under Section 469.1763, Subdivision 2(b) and Subdivision 3(a)(5) of the TIF Act, any expenditures of increment from the TIF District to pay the cost of a “housing project” as defined in Section 469.174, Subdivision 11 of the TIF Act will be treated as an expenditure within the district for the purposes of the “pooling rules” and the “five year rule”. It is not anticipated that tax increments will be spent outside the TIF District (except allowable administrative expenses), but such expenditures are expressly authorized in the TIF Plan.

SECTION 5.05 FINANCIAL REPORTING AND DISCLOSURE REQUIREMENTS

The Authority will comply with the annual reporting requirements of State Law pursuant to the guidelines of the Office of the State Auditor. Under current law, the Authority must prepare and submit a report on the TIF district on or before August 1 of each year. The Authority must also annually publish in a newspaper of general circulation in the City an annual statement for each tax increment financing district.

The reporting and disclosure requirements outlined in this section begin with the year the district was certified, and shall end in the year in which both the district has been decertified and all tax increments have been spent or returned to the county for redistribution. Failure to meet these requirements, as determined by the State Auditors Office, may result in suspension of distribution of tax increment.

SECTION 5.06 BUSINESS SUBSIDY COMPLIANCE

The Development is anticipated to be exempt from the business subsidies requirements specified in Minnesota Statutes, Sections 116J.993 to 116J.995 because the assistance for the Development specified in this document, the TIF Plan for the TIF District, will be 100% for housing assistance.

Exhibit I
Duluth HRA
Tax Increment Financing District No. The Residence
Present Value Analysis As Required By Section
469.175(3)(2) of the TIF Act

| | | |
|---|------------|--------------|
| 1 Estimated Future Market Value w/ Tax Increment Financing | 24,706,580 | ¹ |
| 2 Payable 2022 Market Value | 277,900 | |
| | 24,428,680 | |
| 3 Market Value Increase (1-2) | 24,428,680 | |
| 4 Present Value of Future Tax Increments | 3,394,281 | |
| | 21,034,399 | |
| 5 Market Value Increase Less PV of Tax Increments | 21,034,399 | |
| | | |
| 6 Estimated Future Market Value w/o Tax Increment Financing | 581,861 | ¹ |
| 7 Payable 2022 Market Value | 277,900 | |
| | 303,961 | |
| 8 Market Value Increase (6-7) | 303,961 | |
| 9 Increase in MV From TIF | 20,730,438 | ² |

¹ Assume 3.00% annual appreciation over 26 year life of district.

² Statutory compliance achieved if increase in market value from TIF (Line 9) is greater than or equal to zero.

³ Section 469.175(3)(2) of the TIF Act does not require this present value analysis for a housing tax increment financing district. This analysis is provided for information purposes.

TAX INCREMENT FINANCING (HOUSING) DISTRICT - THE RESIDENCE

Exhibit II
City of Duluth
Tax Increment Financing District No. The Residence (Housing)
The Residence
Projected Tax Increment Financing (TIF) Cash Flow

| TIF District Year | Taxes Payable Year | Taxable Market Value (TMV) | Tax Capacity | Original Base Tax Capacity | Captured Tax Capacity for TIF | Original Tax Rate ² | Available TIF from District | PV Available TIF |
|-------------------|--------------------|----------------------------|--------------|----------------------------|-------------------------------|--------------------------------|-----------------------------|------------------|
| 1 | 2025 | 12,154,000 | 118,042 | 3,474 | 114,569 | 146.65% | 167,413 | 155,696 |
| 2 | 2026 | 12,518,620 | 120,841 | 3,474 | 117,367 | 146.65% | 171,503 | 309,002 |
| 3 | 2027 | 12,894,179 | 123,724 | 3,474 | 120,250 | 146.65% | 175,715 | 459,974 |
| 4 | 2028 | 13,281,004 | 126,693 | 3,474 | 123,219 | 146.65% | 180,054 | 608,667 |
| 5 | 2029 | 13,679,434 | 129,751 | 3,474 | 126,277 | 146.65% | 184,523 | 755,133 |
| 6 | 2030 | 14,089,817 | 132,901 | 3,474 | 129,428 | 146.65% | 189,126 | 899,423 |
| 7 | 2031 | 14,512,512 | 136,146 | 3,474 | 132,672 | 146.65% | 193,868 | 1,041,587 |
| 8 | 2032 | 14,947,887 | 139,488 | 3,474 | 136,014 | 146.65% | 198,751 | 1,181,673 |
| 9 | 2033 | 15,396,324 | 142,930 | 3,474 | 139,456 | 146.65% | 203,781 | 1,319,726 |
| 10 | 2034 | 15,858,213 | 146,475 | 3,474 | 143,001 | 146.65% | 208,961 | 1,455,792 |
| 11 | 2035 | 16,333,960 | 150,127 | 3,474 | 146,653 | 146.65% | 214,297 | 1,589,914 |
| 12 | 2036 | 16,823,978 | 153,888 | 3,474 | 150,415 | 146.65% | 219,793 | 1,722,134 |
| 13 | 2037 | 17,328,698 | 157,762 | 3,474 | 154,289 | 146.65% | 225,454 | 1,852,493 |
| 14 | 2038 | 17,848,559 | 161,753 | 3,474 | 158,279 | 146.65% | 231,285 | 1,981,031 |
| 15 | 2039 | 18,384,016 | 165,863 | 3,474 | 162,389 | 146.65% | 237,292 | 2,107,786 |
| 16 | 2040 | 18,935,536 | 170,096 | 3,474 | 166,623 | 146.65% | 243,477 | 2,232,795 |
| 17 | 2041 | 19,503,602 | 174,457 | 3,474 | 170,983 | 146.65% | 249,849 | 2,356,094 |
| 18 | 2042 | 20,088,710 | 178,948 | 3,474 | 175,474 | 146.65% | 256,412 | 2,477,718 |
| 19 | 2043 | 20,691,371 | 183,574 | 3,474 | 180,100 | 146.65% | 263,171 | 2,597,701 |
| 20 | 2044 | 21,312,113 | 188,339 | 3,474 | 184,865 | 146.65% | 270,134 | 2,716,076 |
| 21 | 2045 | 21,951,476 | 193,246 | 3,474 | 189,772 | 146.65% | 277,305 | 2,832,875 |
| 22 | 2046 | 22,610,020 | 198,301 | 3,474 | 194,827 | 146.65% | 284,691 | 2,948,128 |
| 23 | 2047 | 23,288,321 | 203,508 | 3,474 | 200,034 | 146.65% | 292,300 | 3,061,867 |
| 24 | 2048 | 23,986,970 | 208,870 | 3,474 | 205,397 | 146.65% | 300,136 | 3,174,120 |
| 25 | 2049 | 24,706,580 | 214,394 | 3,474 | 210,920 | 146.65% | 308,207 | 3,284,915 |
| 26 | 2050 | 25,447,777 | 220,083 | 3,474 | 216,610 | 146.65% | 316,520 | 3,394,281 |
| TOTAL = | | | | | | | 6,064,020 | 3,394,281 |

Key Assumptions for Cash Flow:

- 1 Taxable market value (TMV) annual growth assumption = 3.00%
- 2 Original Tax Capacity Rate estimated based on Taxes Payable Year 2022.
- 3 Election for captured tax capacity is 100.00%.
- 4 Base Tax Capacity is calculated based on a TMV = \$277,900.
- 5 Present Value (PV) of Net Available TIF calculated based on semi-annual payments and rate of 4.0%, estimated dated date of 1/1/2024.

**Exhibit III
Duluth HRA
Tax Increment Financing District No. The Residence
Impact on Other Taxing Jurisdictions
(Taxes Payable 2022)**

Annual Tax Increment

| | |
|---|-----------|
| Estimated Annual Captured Tax Capacity (Full Development) | \$216,610 |
| Payable 2022 Local Tax Rate | 146.653% |
| Estimated Annual Tax Increment | \$317,664 |

Percent of Tax Base

| | Net Tax Capacity (NTC) | Captured Tax Capacity | Percent of Total NTC |
|------------------|------------------------------|-----------------------------|-------------------------|
| City of Duluth | 89,791,101 | 216,610 | 0.24% |
| St. Louis County | 223,134,847 | 216,610 | 0.10% |
| ISD # 709 | 97,562,108 | 216,610 | 0.22% |

Dollar Impact of Affected Taxing Jurisdictions

| | Net Tax Capacity (NTC) | % of Total | Tax Increment Share | Added Local Tax Rate |
|------------------|------------------------------|------------|---------------------------|-------------------------|
| City of Duluth | 43.723% | 29.814% | 94,708 | 0.105% |
| St. Louis County | 67.454% | 45.996% | 146,112 | 0.065% |
| ISD # 709 | 29.552% | 20.151% | 64,012 | 0.066% |
| Other | 5.924% | 4.039% | 12,832 | |
| Totals | 146.653% | 100.000% | 317,664 | |

NOTE NO. 1: Assuming that ALL of the captured tax capacity would be available to all taxing jurisdictions even if the City does not create the Tax Increment District, the creation of the District will reduce tax capacities and increase the local tax rate as illustrated in the above tables.

NOTE NO. 2: Assuming that NONE of the captured tax capacity would be available to the taxing jurisdiction if the City did not create the Tax Increment District, then the plan has virtually no initial effect on the tax capacities of the taxing jurisdictions. However, once the District is established, allowable costs paid from the

TAX INCREMENT FINANCING (HOUSING) DISTRICT - THE RESIDENCE

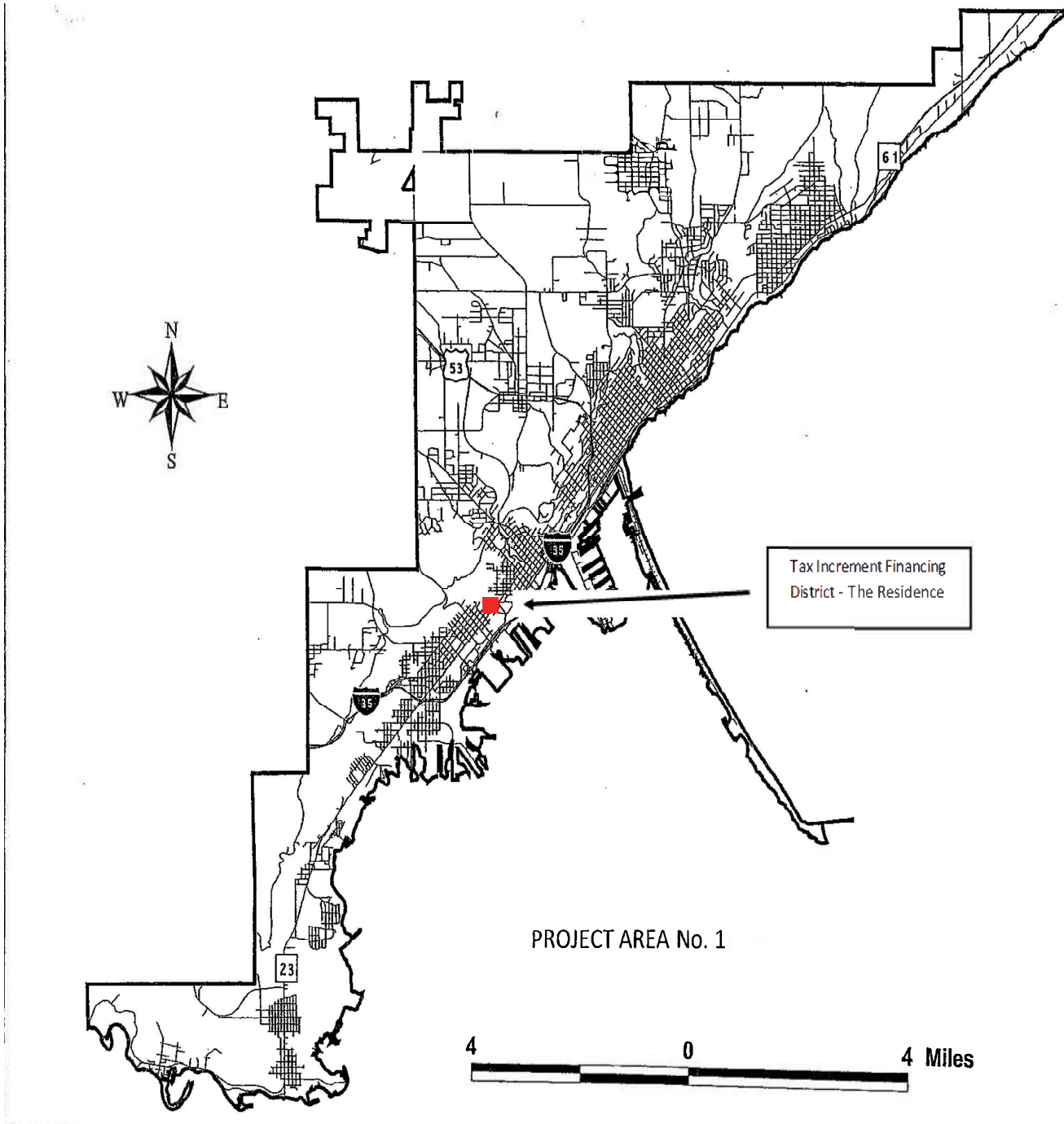
Exhibit IV
City of Duluth
Tax Increment Financing (Housing) District No. The Residence
Estimated Tax Increments Over Maximum Life of District

Based on Pay 2022 Tax Rate = 146.653% 43.723% 67.454% 29.552% 5.924%

| TIF District Year | Taxes Payable Year | New Taxable Market Value | New Tax Capacity | Base Tax Capacity | Captured Tax Capacity | Estimated Total Tax Increments | City TIF Related Share | County TIF Related Share | School TIF Related Share | Other TIF Related Share |
|--------------------------|---------------------------|---------------------------------|-------------------------|--------------------------|------------------------------|---------------------------------------|-------------------------------|---------------------------------|---------------------------------|--------------------------------|
| 1 | 2025 | 12,154,000 | 118,042 | 3,474 | 114,569 | 168,018 | 50,093 | 77,281 | 33,857 | 6,787 |
| 2 | 2026 | 12,518,620 | 120,841 | 3,474 | 117,367 | 172,123 | 51,316 | 79,169 | 34,684 | 6,954 |
| 3 | 2027 | 12,894,179 | 123,724 | 3,474 | 120,250 | 176,350 | 52,577 | 81,113 | 35,536 | 7,124 |
| 4 | 2028 | 13,281,004 | 126,693 | 3,474 | 123,219 | 180,705 | 53,875 | 83,116 | 36,414 | 7,300 |
| 5 | 2029 | 13,679,434 | 129,751 | 3,474 | 126,277 | 185,190 | 55,212 | 85,179 | 37,318 | 7,481 |
| 6 | 2030 | 14,089,817 | 132,901 | 3,474 | 129,428 | 189,809 | 56,590 | 87,304 | 38,248 | 7,667 |
| 7 | 2031 | 14,512,512 | 136,146 | 3,474 | 132,672 | 194,568 | 58,008 | 89,493 | 39,207 | 7,860 |
| 8 | 2032 | 14,947,887 | 139,488 | 3,474 | 136,014 | 199,469 | 59,469 | 91,747 | 40,195 | 8,058 |
| 9 | 2033 | 15,396,324 | 142,930 | 3,474 | 139,456 | 204,517 | 60,974 | 94,069 | 41,212 | 8,262 |
| 10 | 2034 | 15,858,213 | 146,475 | 3,474 | 143,001 | 209,716 | 62,525 | 96,460 | 42,260 | 8,471 |
| 11 | 2035 | 16,333,960 | 150,127 | 3,474 | 146,653 | 215,071 | 64,121 | 98,923 | 43,339 | 8,688 |
| 12 | 2036 | 16,823,978 | 153,888 | 3,474 | 150,415 | 220,587 | 65,766 | 101,461 | 44,451 | 8,909 |
| 13 | 2037 | 17,328,698 | 157,762 | 3,474 | 154,289 | 226,269 | 67,460 | 104,074 | 45,595 | 9,140 |
| 14 | 2038 | 17,848,559 | 161,753 | 3,474 | 158,279 | 232,121 | 69,204 | 106,766 | 46,775 | 9,376 |
| 15 | 2039 | 18,384,016 | 165,863 | 3,474 | 162,389 | 238,149 | 71,001 | 109,538 | 47,989 | 9,621 |
| 16 | 2040 | 18,935,536 | 170,096 | 3,474 | 166,623 | 244,357 | 72,852 | 112,394 | 49,240 | 9,871 |
| 17 | 2041 | 19,503,602 | 174,457 | 3,474 | 170,983 | 250,752 | 74,759 | 115,335 | 50,529 | 10,129 |
| 18 | 2042 | 20,088,710 | 178,948 | 3,474 | 175,474 | 257,338 | 76,723 | 118,364 | 51,856 | 10,395 |
| 19 | 2043 | 20,691,371 | 183,574 | 3,474 | 180,100 | 264,122 | 78,745 | 121,485 | 53,223 | 10,669 |
| 20 | 2044 | 21,312,113 | 188,339 | 3,474 | 184,865 | 271,110 | 80,828 | 124,699 | 54,631 | 10,952 |
| 21 | 2045 | 21,951,476 | 193,246 | 3,474 | 189,772 | 278,307 | 82,974 | 128,009 | 56,082 | 11,242 |
| 22 | 2046 | 22,610,020 | 198,301 | 3,474 | 194,827 | 285,720 | 85,184 | 131,419 | 57,575 | 11,542 |
| 23 | 2047 | 23,288,321 | 203,508 | 3,474 | 200,034 | 293,356 | 87,461 | 134,931 | 59,114 | 11,850 |
| 24 | 2048 | 23,986,970 | 208,870 | 3,474 | 205,397 | 301,220 | 89,806 | 138,548 | 60,699 | 12,167 |
| 25 | 2049 | 24,706,580 | 214,394 | 3,474 | 210,920 | 309,321 | 92,221 | 142,274 | 62,331 | 12,495 |
| 26 | 2050 | 25,447,777 | 220,083 | 3,474 | 216,610 | 317,664 | 94,708 | 146,112 | 64,012 | 12,832 |
| Total | | | | | | 6,085,929 | 1,814,452 | 2,799,263 | 1,226,372 | 245,842 |

Note: The Estimated Total Tax Increment shown above is before deducting the State Auditor's fee, which is payable at a rate of 0.36% of the Total Tax Increment collected. Exhibit II provides Estimated Total Tax Increment after deducting for the State Auditor's fee.

EXHIBIT V
Boundaries of Tax Increment Financing (Housing) District - The Residence
within Redevelopment Project Area No. 1




The Boundaries of Project Area No. 1 are coterminous with the boundaries of the City of Duluth.

EXHIBIT V (Continued)
Boundaries of Tax Increment Financing (Housing) District - The Residence
within Redevelopment Project Area No. 1



Proposed TIF District Map

TIF District Boundary 

3401 Grand Avenue

Tax Increment Financing District - The Residence will include the following parcels:
010-2700-00100, 010-0440-00550, 010-0440-00610, 010-0440-00630 and 010-0440-
00650, as well as all adjoining roads and rights of way.