



Legislation Text

File #: 19-0381R, **Version:** 2

RESOLUTION TO SUPPORT THE REQUEST BY THREE RIVERS COMMUNITY ACTION AND ONE ROOF COMMUNITY HOUSING FOR TAX INCREMENT FINANCING FOR THE 35-UNIT BREWERY CREEK HOUSING DEVELOPMENT (REPLACEMENT).

CITY PROPOSAL:

RESOLVED, the Duluth City Council expressed its support for the request from Three Rivers Community Action and One Roof Community Housing for low-income housing tax credits to assist in the financing and development of the Brewery Creek housing development at the May 13, 2019 City Council Meeting in Resolution 19-0336R; and

RESOLVED, the City of Duluth has received a request to provide tax increment financing (TIF) assistance for the Brewery Creek Housing Development (Development) to be constructed in the City;

RESOLVED, the Duluth City Council supports using \$ 35,000 annually of pay-as-you-go TIF funds for a term of 26 years from the TIF District to be created to reimburse certain costs incurred in connection with the construction of the Development consisting of approximately 35 units of multifamily affordable rental housing.

STATEMENT OF PURPOSE: This resolution expresses city council's support for tax increment financing by Three Rivers Community Action and One Roof Community Housing for the Brewery Creek housing development.