



Legislation Details (With Text)

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Title:	RESOLUTION AMENDING RESOLUTION NO. 20-0396R CLARIFYING THE AMOUNT OF TAX INCREMENT FINANCING TO BE PROVIDED IN CONNECTION WITH THE CONSTRUCTION OF THE BREWERY CREEK HOUSING DEVELOPMENT.		

Sponsors:

Indexes:

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Date	Ver.	Action By	Action	Result
6/8/2020	1	City Council	adopted	

RESOLUTION AMENDING RESOLUTION NO. 20-0396R CLARIFYING THE AMOUNT OF TAX INCREMENT FINANCING TO BE PROVIDED IN CONNECTION WITH THE CONSTRUCTION OF THE BREWERY CREEK HOUSING DEVELOPMENT.

CITY PROPOSAL:

WHEREAS, on May 11, 2020, the city council passed Resolution 20-0396R resolving to support providing 90 percent of available increment through pay-as-you-go tax increment financing ("TIF") funds from a future TIF District for a term of up to 26 years, in connection with the construction of the Brewery Creek Housing Development consisting of approximately 52 units of multifamily affordable rental housing; and

WHEREAS, Resolution 20-0396R was silent on the maximum amount of TIF funds to be provided in connection with the Brewery Creek Housing Development and therefore needs amendment.

NOW, THEREFORE, BE IT RESOLVED, that the Duluth city council hereby supports providing 90 percent of available annual increment through pay-as-you-go TIF funds from a future TIF District to support a TIF Note with the Brewery Creek Housing Development owner of up to \$674,000 with a term of up to 26 years.

STATEMENT OF PURPOSE: The purpose of this resolution is to amend and clarify the language surrounding the tax increment financing (TIF) support provided by the city. The amended language states the maximum amount of TIF support the city will provide for this project, which allows the project to establish their funding sources and project budget for their Minnesota Housing tax credit application.