

Livable Communities
Tax Base Revitalization Account

2016 Round 2 Funding Recommendations

12/19/16

Community Development Committee



Recommendation

- That the Metropolitan Council
 - Award 12 Tax Base Revitalization Account grants totaling \$2,870,400 to assist redevelopment projects in the cities of Edina, Fridley, Minneapolis, and Saint Paul as shown in the business item.
 - Authorize its Community Development Division Director to execute the grant agreements on behalf of the Council

Statutory Criteria

- Cleanup
- Tax Base
- Jobs or Affordable Housing
- Highest Public Benefits
- Joint Funding



LCA Participant
Communities

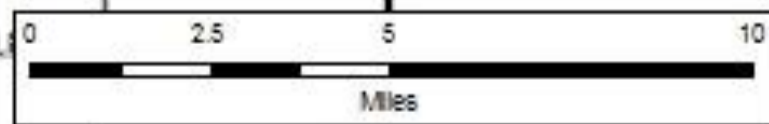
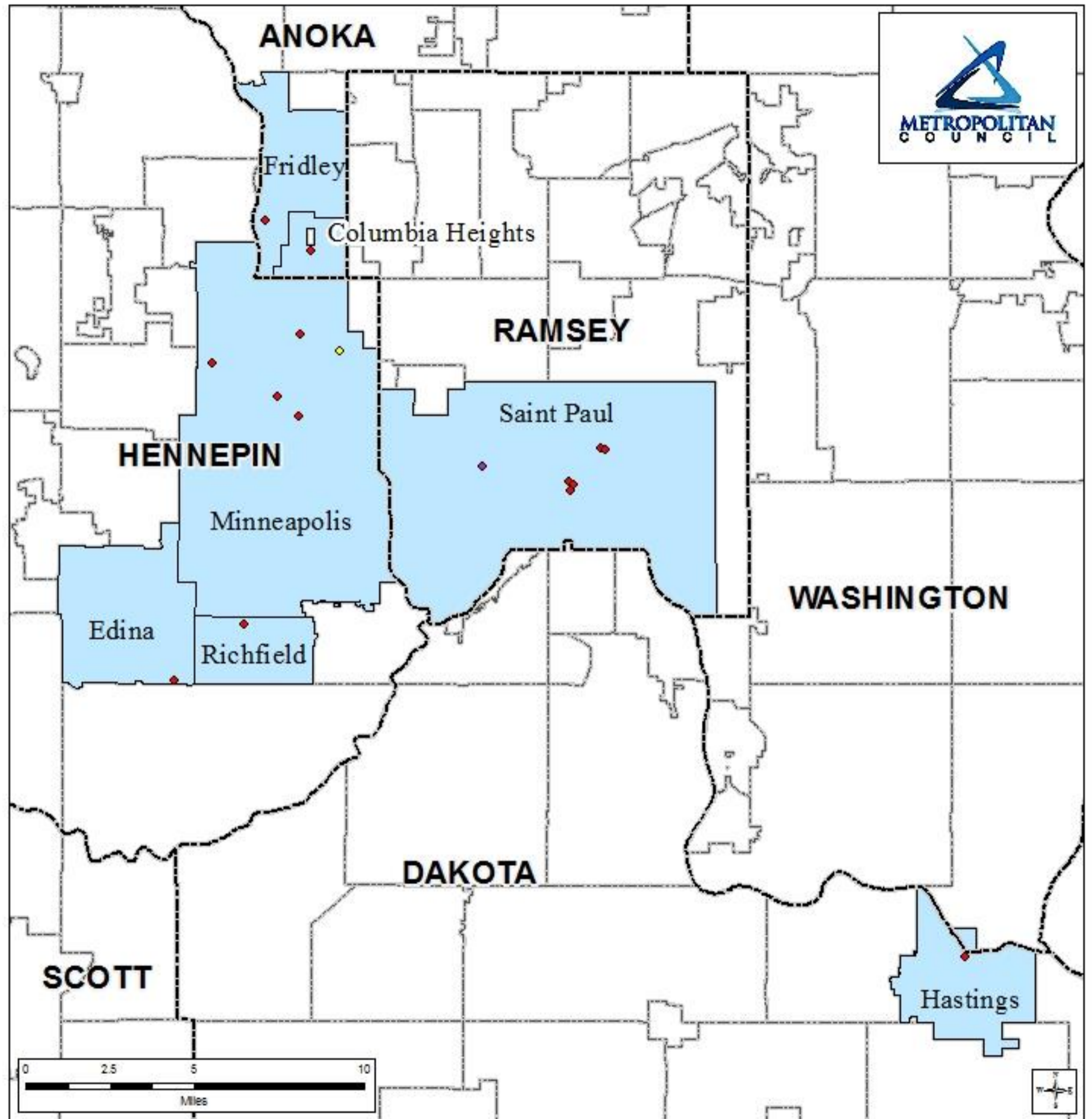
Grant Categories

- Contamination Cleanup
- Contamination Site Investigation
- Pilot (includes investigation or cleanup activities)

TBRA Applicants November 2016 Funding Cycle

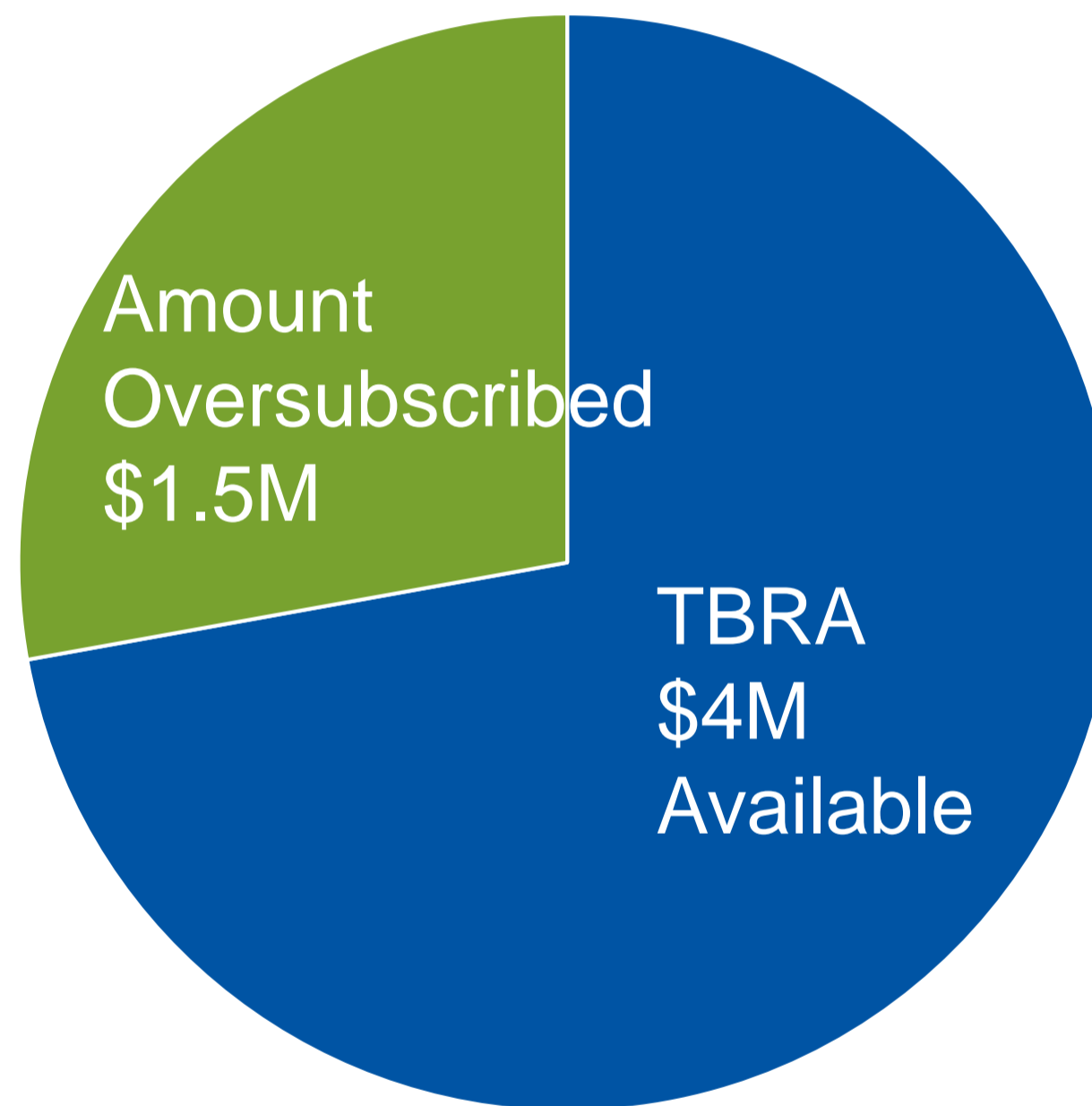
TBRA Grant Category

-  Cleanup
-  Investigation
-  Pilot



Funding Available

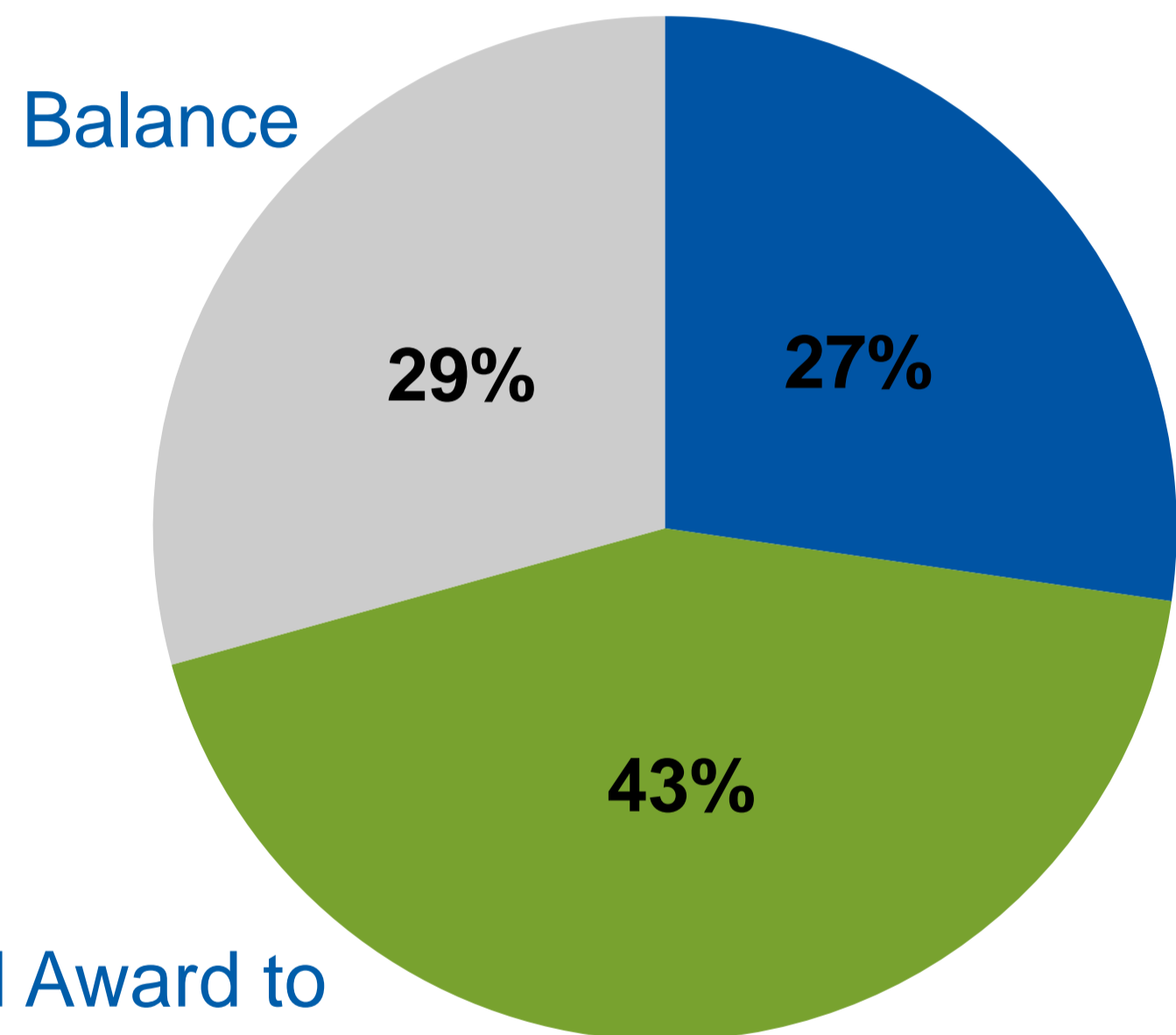
Investigation & Cleanup



Statutory Funding Limits

- If oversubscribed, no more than 75% of funds available (\$3,006,101) may be granted to projects in cities of first class

Recommended Award to Suburban cities:
\$1,096,900

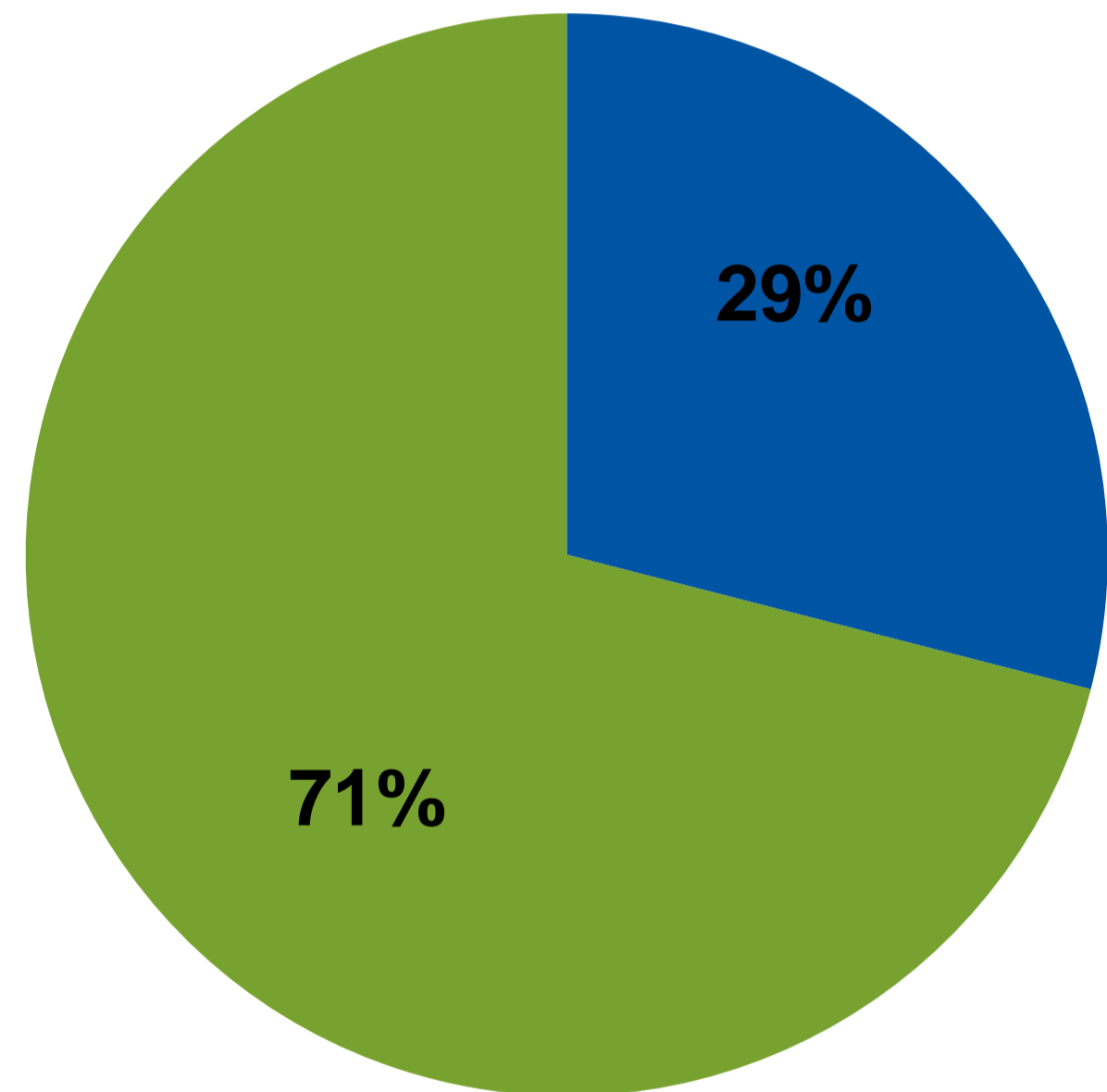


Recommended Award to Cities of the 1st Class:
\$1,773,500 (including PILOT)

Statutory Funding Limits

- No more than half of the funding available (\$2,004,067) may be awarded to a single city

Largest Award: \$1,170,400
(Minneapolis)



Cleanup Recommendations

Project Name (Applicant)	TBRA Request	Other Requested Public Cleanup Funding	Amount Recommended
Foundry (Minneapolis)	\$406,489	\$614,573	\$406,400
Ironclad (Minneapolis)	\$262,359	\$650,870	\$262,300
Hook & Ladder Apartments (Minneapolis)	\$211,610	\$400,344	\$211,600
Northern Stacks Phase IV	\$1,023,750	\$2,055,500	\$1,023,700
428 Minnesota (Saint Paul)	\$343,020	\$0	\$340,800
Penn Avenue Union (Minneapolis)	\$122,178	\$259,299	\$122,100

Cleanup Recommendations

Project Name (Applicant)	TBRA Request	Other Requested Public Cleanup Funding	Amount Recommended
Medical Office & Parking (Edina)	\$73,275	\$875,778	\$73,200
Hamm's Brewery (Saint Paul)	\$128,220	\$0	\$128,200
Theater Garage Marquee Apartments (Minneapolis)	\$132,015	\$192,598	\$132,000
Empire Building (Saint Paul)	\$99,999	\$0	\$99,900

Investigation Recommendation

Project Name (Applicant)	TBRA Request	Other Requested Public Invest/Cleanup Funding	Amount Recommended
Quarry Outlots A & B (Minneapolis)	\$36,026	\$0	\$36,000

Pilot Recommendation

Project Name (Applicant)	TBRA Request	Other Requested Public Invest/Cleanup Funding	Amount Recommended
Lexington Library (Saint Paul)	\$34,276	\$0	\$34,200

Unfunded Applications

- Cleanup Applications Not Eligible
 - Columbia Heights – Central Avenue Retail Center
 - Hastings – Hudson Manufacturing
 - Richfield - Lyndale Gardens
 - Saint Paul – Degree of Honor Building
 - Saint Paul – Karibu Grocery & Deli

Expected Results

- \$2.5M annual increase in net tax capacity
- Over 1,900 FTE jobs added and retained
- Over 600 housing units (including over 170 affordable housing units preserved and created)
- Over 600,000 square feet commercial/industrial space
- 59 acres cleaned
- Over \$800M privately-financed improvements

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