

Livable Communities

Tax Base Revitalization Account Grant Recommendations

6/15/20

Community Development Committee



Tax Base Revitalization Account Purpose

Minn. Stat. § 473.252



Cleanup

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Tax Base

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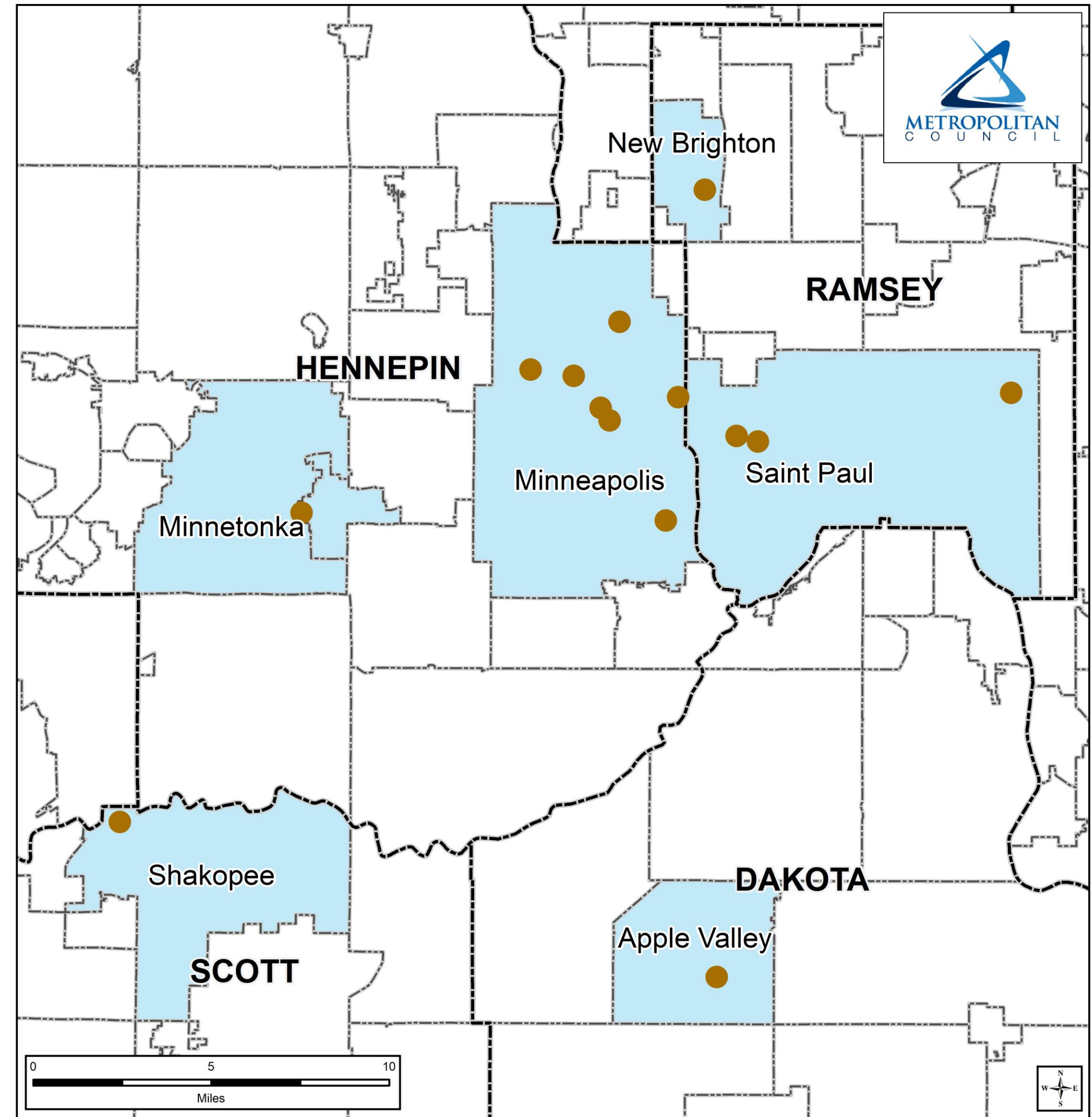
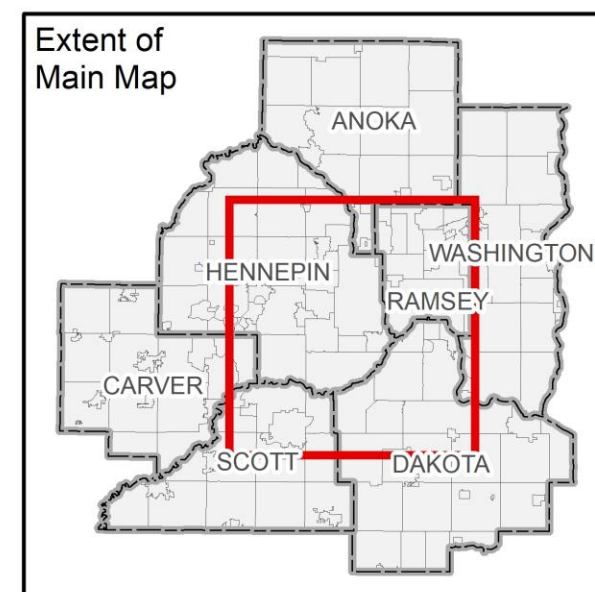


Jobs or Affordable
Housing

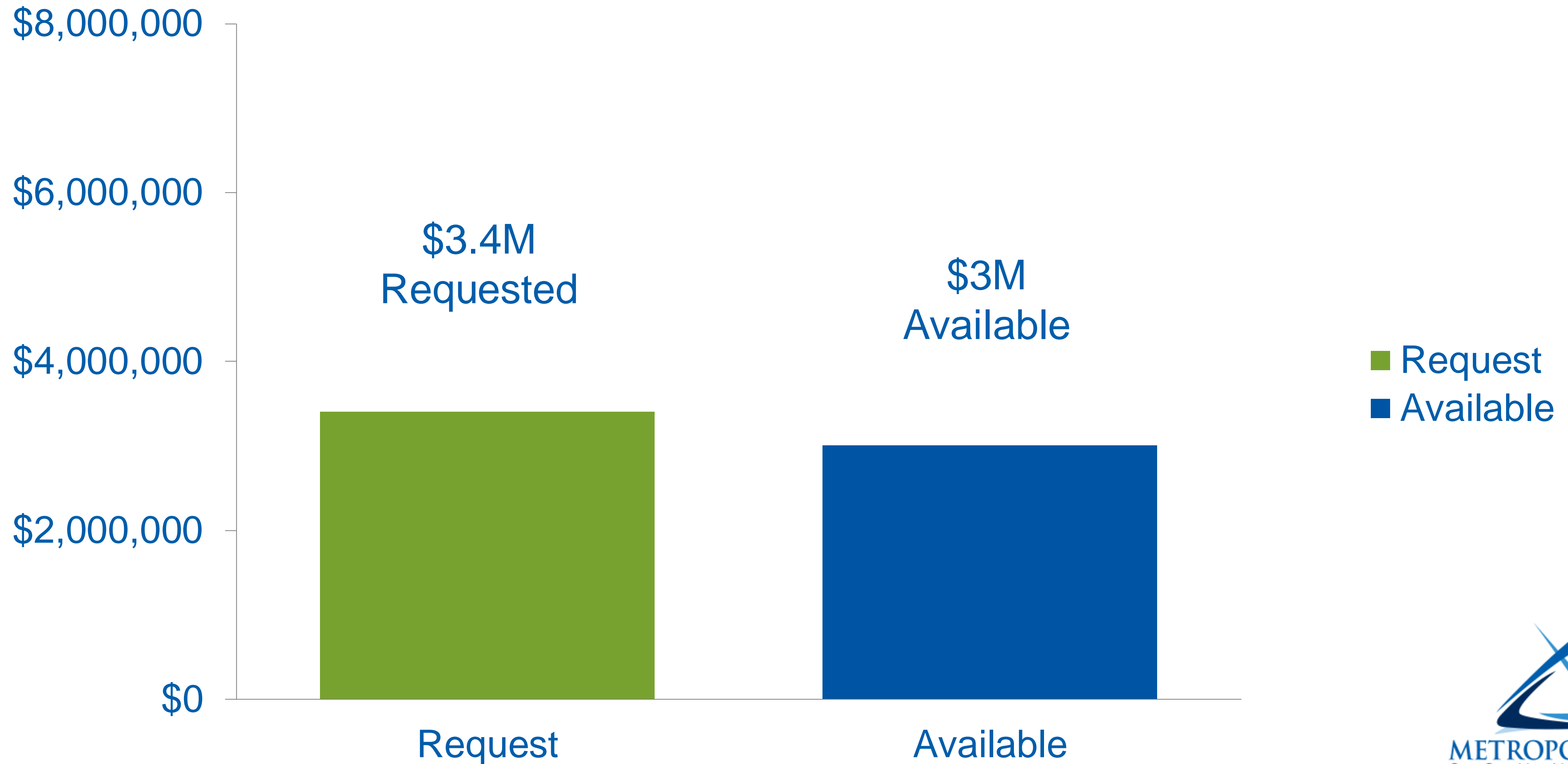
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- Highest Public Benefits
 - Joint Funding

Tax Base Revitalization Account Applicants May 2020

- TBRA - Cleanup Application
- Cities with TBRA Applications



Requests and Funding Available



Cleanup Recommendations

Project (Applicant)	TBRA Request	Other Current Public Cleanup Funding Requested	Amount Recommended
United Midway Block B (Saint Paul)	\$125,000	\$735,089	\$125,000
Fairview & University (Saint Paul)	\$111,814	\$645,080	\$111,800
Elliot Twin Towers (Minneapolis)	\$21,113	\$305,655	\$21,100
Bimosedaa (Minneapolis)	\$275,000	\$0	\$275,000
Anishinabe III (Minneapolis)	\$42,691	\$42,691	\$42,600
Malcolm Yards Housing (Minneapolis)	\$191,796	\$203,721	\$191,700



Cleanup Recommendations (continued)

Project (Applicant)	TBRA Request	Other Current Public Cleanup Funding	Amount Recommended
Shady Oak Crossing (Minnetonka)	\$414,280	\$0	\$414,200
1505 Central (Minneapolis)	\$141,710	\$421,670	\$141,700
Snelling Yards (Minneapolis)	\$207,650	\$179,275	\$207,600
Riverfront Bluff (Shakopee)	\$458,600	\$332,732	\$458,600
Micom (New Brighton)	\$400,000	\$200,000	\$400,000
Olson Housing (Minneapolis)	\$638,322	\$0	\$610,700
SUBTOTAL			\$3,000,000

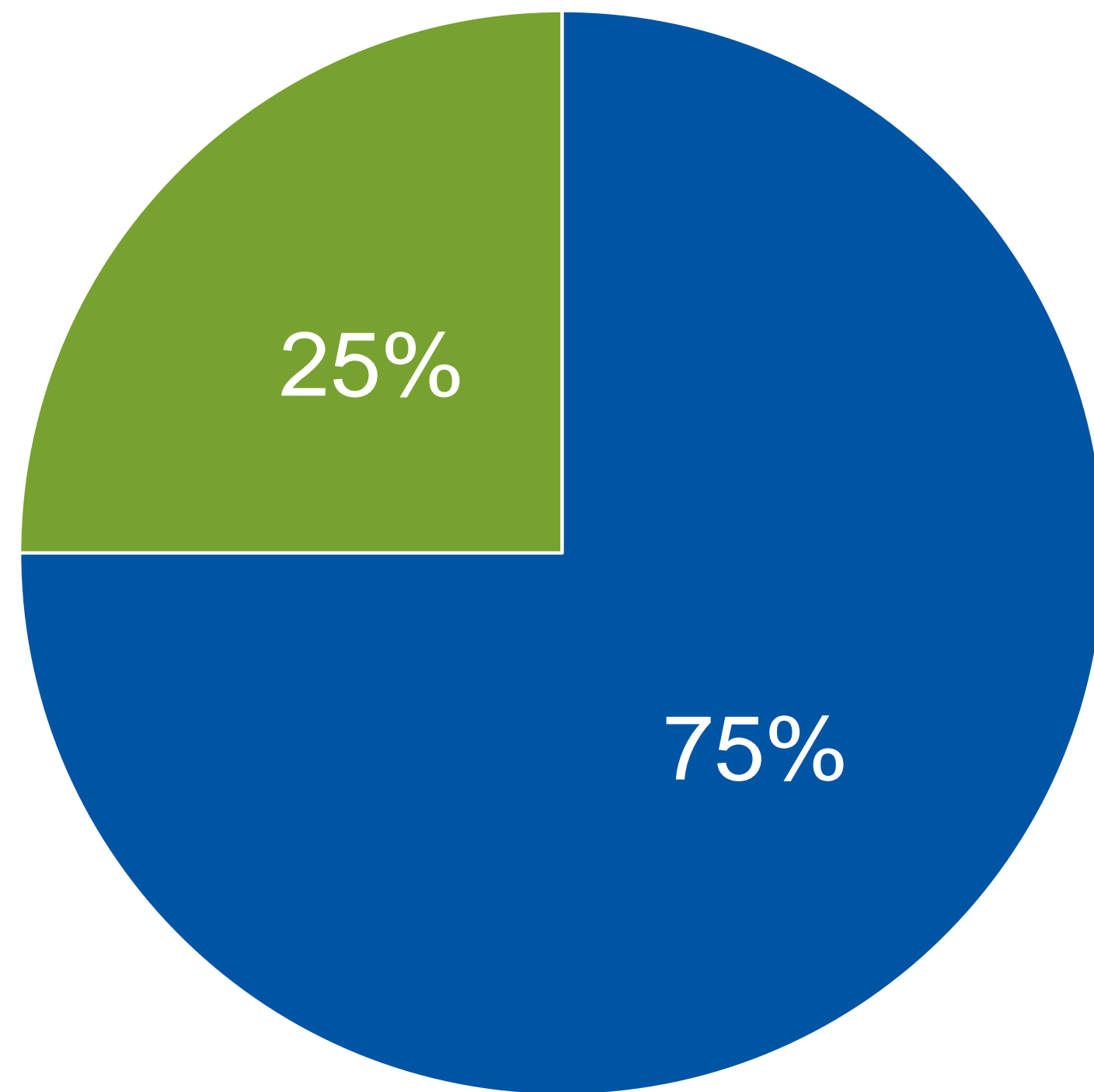


Statutory Funding Limits

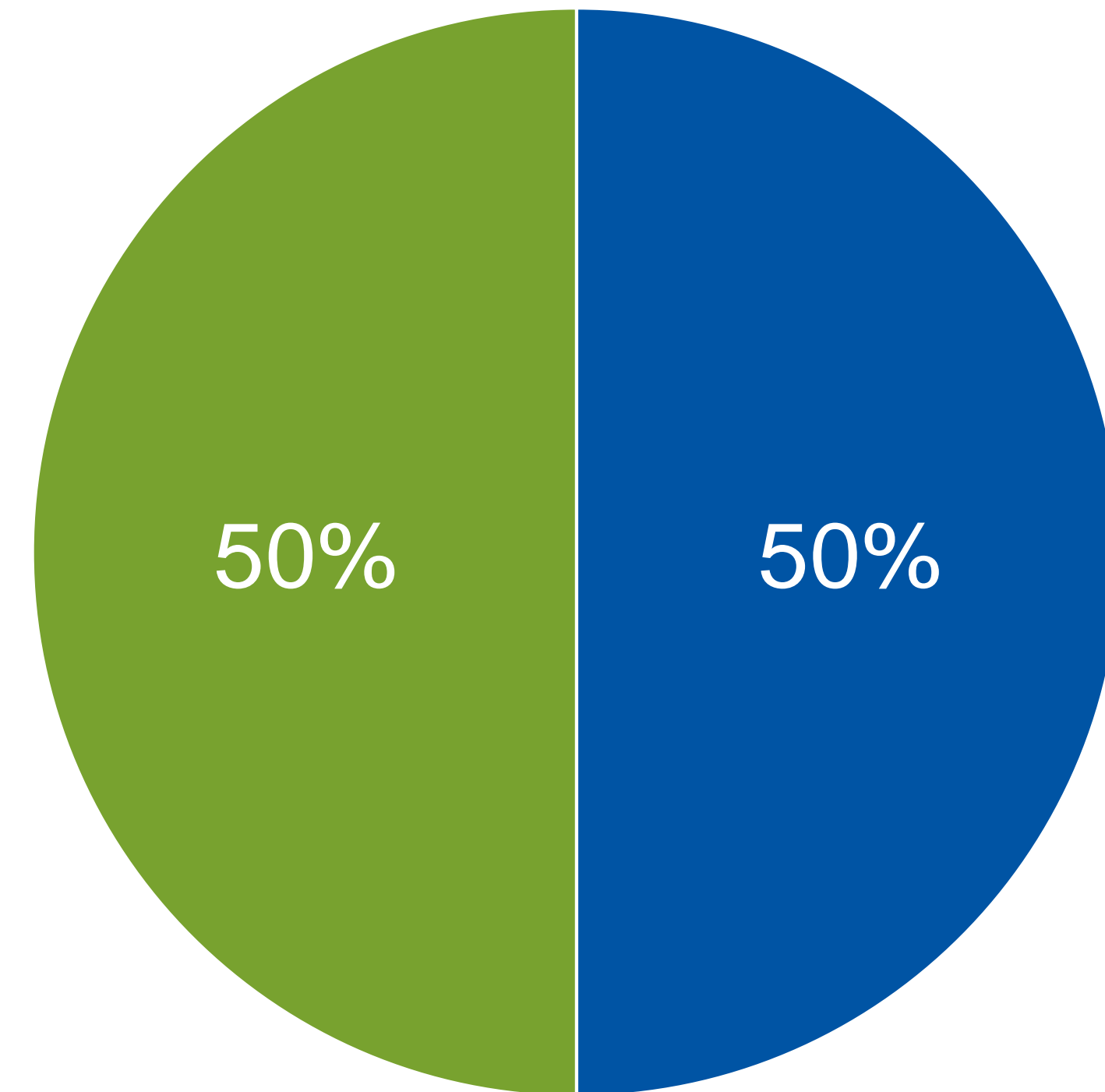
Minneapolis/St Paul Maximum

Single Community Maximum

- Suburbs
- Minneapolis/
St Paul

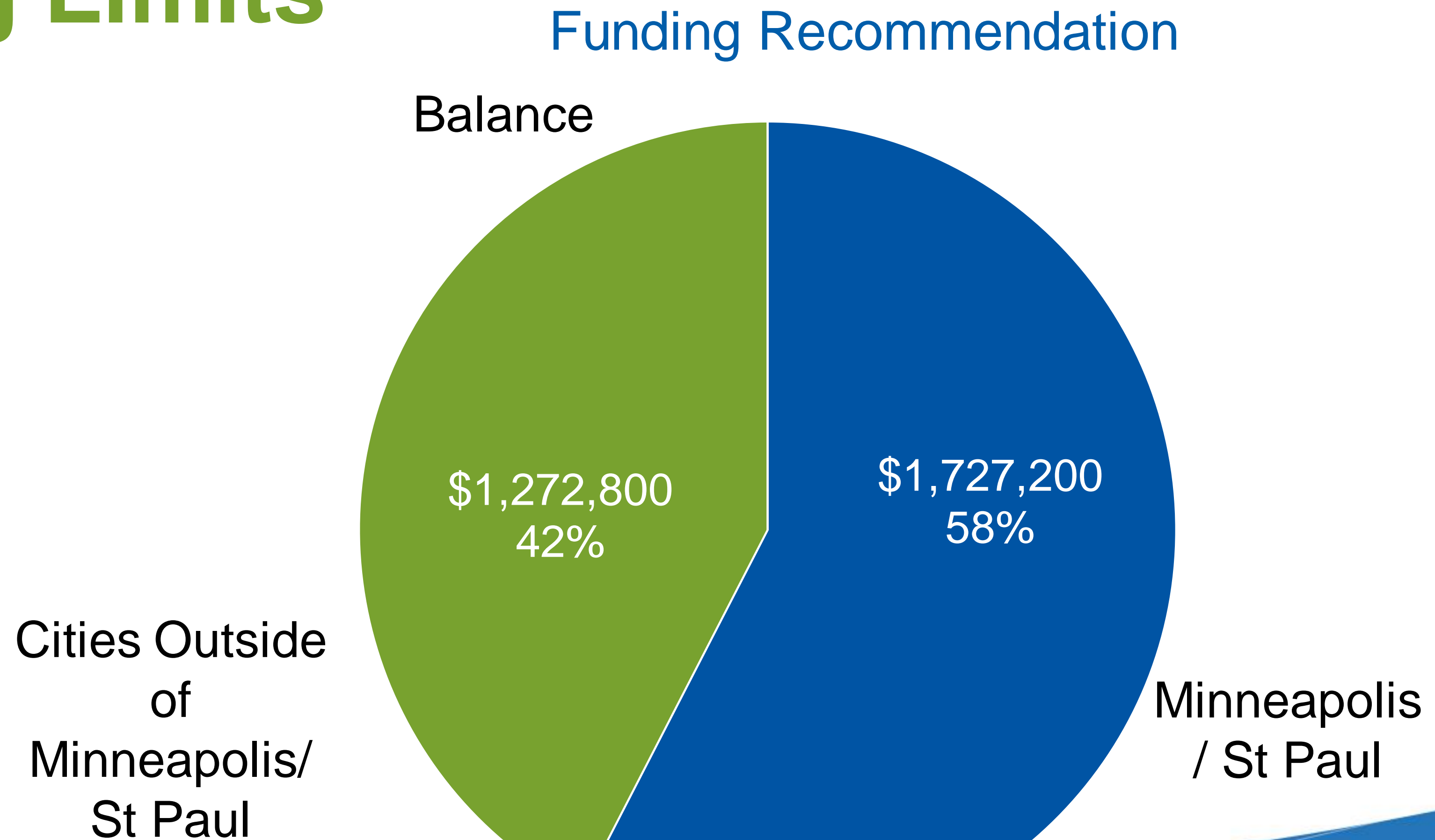


- Applicant
- Other
Applicants



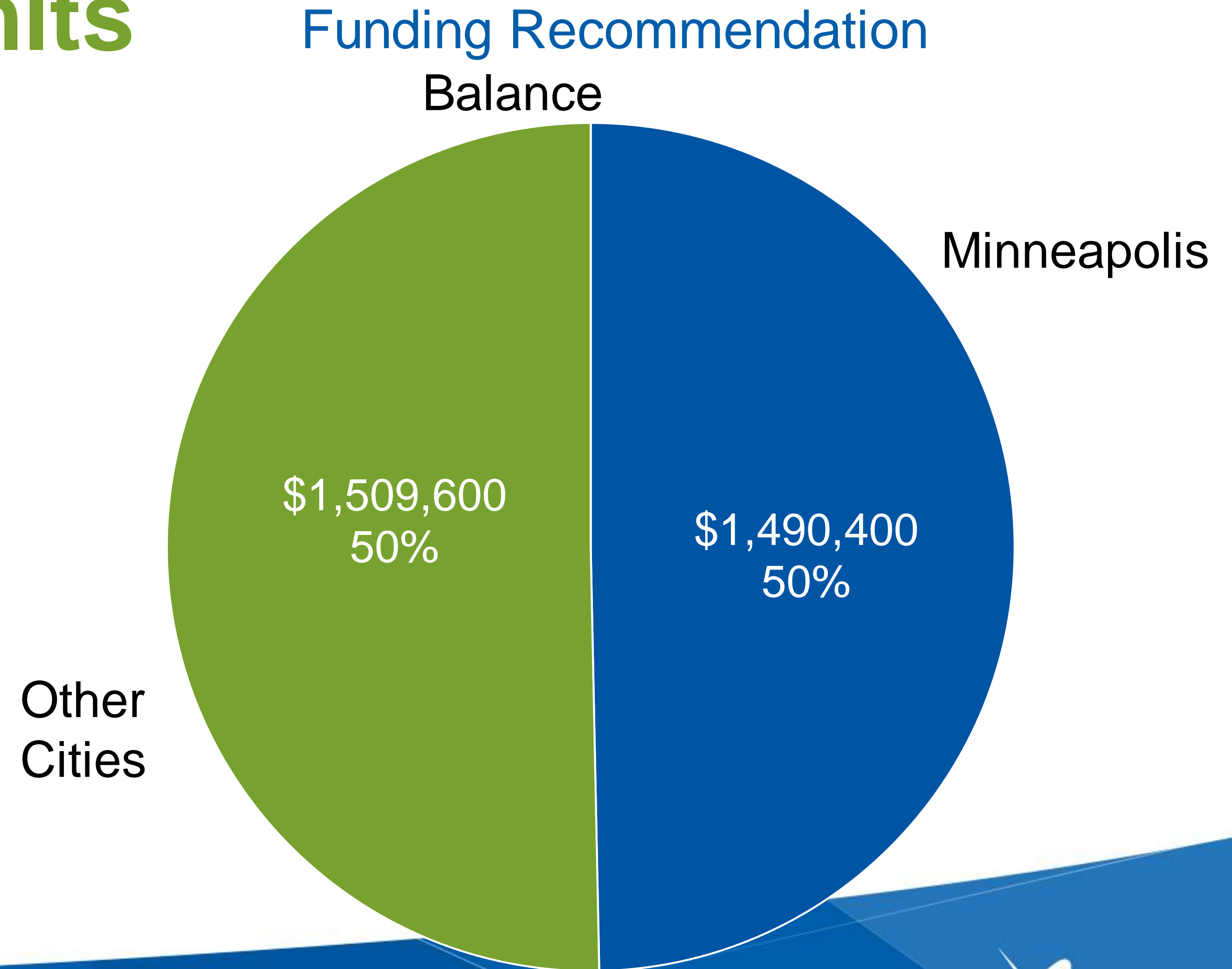
Statutory Funding Limits

If oversubscribed,
no more than 75% of funds
available may be granted to
Minneapolis and Saint Paul



Statutory Funding Limits

If oversubscribed, no more than half of the funding available may be awarded to a single city



Unfunded Applications

Did Not Meet Minimum Score

- Commerce Center (Apple Valley)
- Hazel Street Assisted Living (Saint Paul)

Expected Results

- \$2.4M annual increase in net tax capacity
- Over 600 FTE jobs added and retained
- Over 1,200 housing units (including over 700 affordable housing units created or preserved)
- Over 114,000 square feet of commercial/industrial space
- 33 acres cleaned
- \$320M privately-financed improvements

Recommendation

That the Metropolitan Council:

1. Award 12 Tax Base Revitalization Account grants as shown in Table 1 in the business item; and
2. Authorize its Community Development Division Director to execute the grant agreements on behalf of the Council



METROPOLITAN
C O U N C I L