

**RESOLUTION AUTHORIZING APPLICATIONS FOR
HIAWATHA LRT LAND ASSEMBLY FUNDS**

WHEREAS the City of Minneapolis has identified proposed projects within the City that meet the Hiawatha LRT Land Assembly Fund's purposes and criteria and are consistent with and promote the purposes of the Metropolitan Council's adopted metropolitan development guide; and

WHEREAS the City has the institutional, managerial and financial capability to ensure adequate project administration; and

WHEREAS the City certifies that it will comply or cause the project developers to comply with all applicable laws and regulations as stated in individual grant agreements; and

WHEREAS the City agrees to act as the sponsor for the projects contained in grant applications to be submitted on December 30, 2005; and

WHEREAS the City acknowledges Hiawatha LRT Land Assembly Fund grants are intended to provide funds for land assembly to create opportunities for compact, mixed use, pedestrian and transit-oriented developments (TOD's) within a walk of Hiawatha LRT stations that will result in increased use of transit and other alternatives to the automobile; and

WHEREAS only a limited amount of grant funding is available through the Metropolitan Council's Hiawatha LRT Land Assembly Fund, and the Metropolitan Council has determined it is appropriate to allocate those scarce grant funds only to eligible projects that would not occur "but for" the availability of Land Assembly grant funding.

NOW THEREFORE BE IT RESOLVED that, after examination and due consideration of the project information submitted and available to the City to date, the governing body of the City:

1. Finds that it is in the interest of the City's development goals and priorities for the proposed projects to occur at this particular time.

2. Finds that the projects for which Hiawatha LRT Land Assembly Funding are sought:
 - (a) Will not likely occur solely through private or other public investment within the reasonably foreseeable future; and
 - (b) Will not likely occur within two years after the grant awards unless Hiawatha Land Assembly Funding is made available for these projects at this time.

3. Authorizes the following applicants to submit on behalf of the City applications in the amounts listed for the Metropolitan Council's Hiawatha LRT Land Assembly Funds to assemble properties identified in the applications, and authorizes City officers to execute such Hiawatha LRT Land Assembly funding agreements as may be necessary to implement the projects.
 - (a) Fine Associates, for Currie Park Lofts and Station Place at the Cedar Riverside LRT station, an application in the amount of \$1,720,000.
 - (b) Seward Redesign, for the Franklin LRT Station Area Project, an application in the amount of \$800,000.
 - (c) Capital Growth, for Longfellow Station at the 38th Street LRT station area, an application in the amount of \$1,000,000.
 - (d) City of Minneapolis, working through its Department of Community Planning and Economic Development, for the Snelling Avenue extension r-o-w and Town Square site at the 46th Street LRT Station, an application in the amount of \$750,000.