

Proposed Amendment to the Minneapolis Tax Increment Financing Policy: Correlation Between Current and Proposed Development Objectives

Current Development Objectives

- A. Expand the Minneapolis economy to create more living-wage jobs, with an emphasis on providing job opportunities for the unemployed and underemployed.
- B. Attract and expand new and existing services, developments and employers in order to position Minneapolis and the region to compete in the economy of the 21st century.
- C. Increase the city's property tax base and maintain its diversity. Clean contaminated land to provide sites for uses that achieve City redevelopment objectives.
- D. Provide an array of housing choices that meet the needs of current residents and attract new residents to the city, with an emphasis on providing affordable housing.
- E. Eliminate blighting influences throughout the city.
- F. Support neighborhood retail services, commercial corridors and employment hubs.
- G. Support redevelopment efforts that enhance and preserve unique urban features and amenities, including downtown, the riverfront and historic structures.

Proposed New Development Objectives

- A. Encourage and assist transit-oriented development and related public infrastructure improvements along transit corridors and in designated Transit Improvement Areas (as defined in Minn. Stat. §469.351, Subd. 1).
- B. Recruit new businesses into the City and assist in the expansion of existing businesses in order to support job creation and maintain a diversified local economy.
- C. Increase the City's property tax base.
- D. Redevelop substandard properties and eliminate blighting influences in order to achieve City housing and economic development goals.
- E. Clean contaminated land to provide sites for uses that achieve City redevelopment goals.
- F. Provide an array of housing choices that meet the needs of current residents and attract new residents to the City, with an emphasis on providing affordable housing.
- G. Support neighborhood retail services, commercial corridors and employment hubs, with an emphasis on transit-oriented development.
- H. Support redevelopment efforts that enhance and preserve unique urban features and amenities, including downtown, the riverfront and historic structures.