



Hennepin County **Memo**

Date: September 22, 2023
To: County Board of Commissioners
From: Shawn Wink, Land Information and Taxpayer Services
Subject: TIF District – Minneapolis

Public Hearing: Tuesday, October 24, 2023 1:30PM

Proposal:

The City of Minneapolis is proposing the creation of a housing tax increment financing district, with a maximum life of 26 years.

The site of the proposed TIF district consists of two parcels of land and adjacent right-of-ways, East of Garfield Ave S and North of Lake St W (see attached map).

Approximately \$1.8 million of increment and interest is projected over the life of the district.

The proposed project will facilitate the construction of 110 units at several levels of affordability, with a focus on family units. It will contain 23 efficiency apartments, 29 two-bedroom apartments, 47 three-bedroom apartments and 11 four-bedroom apartments. This is the third phase of the Lake Street Apartments campus development along West Lake Street.

If you would like more detail on the district please contact me via e-mail or telephone at:

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348-5475

CC: David Hough, County Administrator
Dan Rogan, Assistant County Administrator, Land Information and Taxpayer Services
Suzanne Copeland, Director, Land Information and Taxpayer Services
Kevin Dockry, Director, Housing and Economic Development



550 West Lake
TIF District



29TH ST W

MIDTOWN GREENWAY W

GARFIELD AVE

HARRIET AVE

GRAND AVE S

LYNDAL AVE S

LAKE ST W

31ST ST W

 TIF District Boundary

0 225 450 Feet

Prepared by
Development Finance Division
Finance & Property Services Department
City of Minneapolis, Minnesota
September 2023