Resolution No. 2026R-291 | **City of Minneapolis** | **File No. 2026-00693**

Author: Osman
Committee: BHZ
Public Hearing: Jul 7, 2026

Passage: Jul 16, 2026
Publication: JUL 25 2026

RECORD OF COUNCIL VOTE				
COUNCIL MEMBER	AYE	NAY	ABSTAIN	ABSENT
Payne	×			
Osman	×			
Chughtai				×
Wonsley	×			
Rainville	×			
Vetaw	×			
Warren	×			
Shaffer	×			
Stevenson	×			
Chavez	×			
Whiting	×			
Chowdhury	×			
Palmisano	×			

MAYOR ACTION

☑ APPROVED ☐ VETOED

MAYOR FREY

JUL 23 2026
DATE

Certified an official action of the City Council

ATTEST:
CITY CLERK

Presented to Mayor: JUL 17 2026

Received from Mayor: JUL 23 2026

Approving the Grain Exchange Tax Increment Financing Plan.

Whereas, pursuant to Laws of Minnesota 2003, Chapter 127, Article 12, Sections 31-34, and Minneapolis Code of Ordinances, Chapter 415, the City of Minneapolis (the "City"), acting by and through its department of Community Planning and Economic Development, has been granted the authority to propose and implement city development districts, housing and redevelopment projects and tax increment financing ("TIF") districts, all pursuant to Minnesota Statutes, Sections 469.001 through 469.134, and 469.174 through 469.1799, as amended, and other laws enumerated therein (collectively, the "Project Laws"); and

Whereas, it has been proposed and the City has caused to be prepared, and this Council has investigated the facts with respect to, the Grain Exchange Tax Increment Financing Plan (the "TIF Plan"). The TIF Plan creates a new housing TIF District (the "TIF District"), designates property to be included in the TIF District, states the City's objectives, describes proposed development activity, and establishes a budget for the use of tax increment revenue generated by the TIF District. These actions are all pursuant to and in accordance with the Project Laws; and

Whereas, the City has performed all actions required by law to be performed prior to the adoption of the TIF Plan including, but not limited to, a review of the proposed TIF Plan by the affected neighborhood groups and the City Planning Commission, transmittal of the proposed TIF Plan to the Hennepin County Board of Commissioners and the Board of Education of Special School District No. 1 for their review and comment, and the holding of a public hearing upon published notice as required by law;

Now, Therefore, Be It Resolved by The City Council of The City of Minneapolis:

That the objectives and actions authorized by the TIF Plan are all pursuant to and in accordance with the Project Laws.

Be It Further Resolved that the TIF District is a housing district pursuant to Minnesota Statutes, Section 469.174, Subdivision 11, and revenue derived from the TIF District will be used solely to finance the cost of one or more housing projects as defined in Sections 469.174, Subdivision 11, and 469.1761.

Be It Further Resolved that the TIF Plan conforms to the general plan for the development or redevelopment of the city as a whole as reflected in the written comments of the City Planning Commission with respect to the TIF Plan on file in the office of the City Clerk.

Be It Further Resolved that the TIF Plan will afford maximum opportunity, consistent with the sound needs of the city as a whole, for the development of the housing project by private enterprise.

Be It Further Resolved that the land in the TIF District would not be made available for the housing project without the financial aid and public assistance to be sought.

Be It Further Resolved that the proposed development would not reasonably be expected to occur solely through private investment within the reasonably foreseeable future.

Be It Further Resolved that the reasons and facts supporting the findings in this resolution are described in the TIF Plan.

Be It Further Resolved that the Council elects the method of computation provided in Minnesota Statutes, Section 469.177, Subdivision 3, Paragraph (a) and by making this election, the entire fiscal disparity contribution required of the City for development occurring within this TIF District will be taken from outside the TIF District.

Be It Further Resolved that it is necessary and in the best interests of the City at this time to approve the TIF Plan.

Be It Further Resolved that the TIF Plan presented to the Council on this date is hereby approved and shall be placed on file in the office of the City Clerk.

Be It Further Resolved that after passage and publication of this Resolution, the officers and staff of the City and the City's consultants and counsel are authorized and directed to proceed with the implementation of the Grain Exchange Tax Increment Financing Plan.

Be It Further Resolved that pursuant to Minnesota Statutes, Section 469.178, Subdivision 7, the Council authorizes one or more interfund loans or advances between the tax increment ("TI") special revenue fund for the TIF District and the other TI special revenue funds of the City. Each such interfund loan to or from the TIF District shall be in the principal amount needed to offset a negative cash balance. The interest rate charged on each such interfund loan to or from the TIF District shall be equal to the average interest rate that revenue in the City's TI special revenue funds earn at the time the loan is made, and such interest rate shall vary over time. In no event will the interest rate charged on any such interfund loan exceed the greater of the rates specified under Minnesota Statutes, Section 270C.40 or 549.09, as such statutory rates are adjusted from time to time. The maximum term of each such interfund loan to the TIF District shall be the earlier of 1) the date that all principal and accrued interest on the loan is repaid, and 2) the date the TIF District is decertified. The maximum term of each such interfund loan from the TIF District to another TIF district shall be the earlier of 1) the date that all principal and accrued interest on the loan is repaid, and 2) the date the other TIF district is decertified.