



Request for Council Action

Originator Housing and Redevelopment Authority	Item Public Hearing and Approval of Modification to Penn American Tax Increment Financing Plan
Agenda Section Public Hearing Other	Date 11/16/2015

Description

The Penn American Tax Increment Financing District was adopted in March 2011. The actual tax increment receipts for the Penn American TIF District are expected to be higher than the original projections. Enclosed with the agenda item is the modified TIF Plan, which would enable the HRA to receive additional tax increment as reimbursement for funds advanced to the project. This requires a public hearing and the adoption of a resolution approving the modification. The changes are shown within the document. No comments were received from Hennepin County or the school district.

Requested Action

Conducting a public hearing and the adoption of the resolution approving modification to the tax increment financing plan for the Penn American TIF District.

Attachments:

Penn American TIF Modification Resolution
Penn American Amended TIF Plan
Penn American TIF Redevelopment Plan