

AMENDMENT NO. ____

TO

ORDINANCE NO. BL2023-1891

Mr. President –

I move to amend Ordinance No. BL2023-1891 as follows:

Amend Section 1(B) by deleting and replacing it as follows:

B. The Arts Center Plan is amended by adding a new section J that states as follows:

J. 2023 Plan Amendments

1. Upon the effective date of BL2023-1891, notwithstanding anything to the contrary in the Plan, the authority to approve any additional bonded or other indebtedness to be paid by tax increment funds under the Plan is terminated. Such termination does not terminate the Plan or have any impact on any tax increment financing approved prior to such termination. In the event of conflict between this section J(1) and any other provision of the Plan, this section J(1) shall prevail.

~~1. Portion of tax increment used: Notwithstanding anything to the contrary in the Plan, for all bonded or other indebtedness approved by MDHA under the Plan after the effective date of BL2023-1891 that is to be paid using tax increment funds, the portion of tax increment funds that may be used to pay the indebtedness shall not be greater than seventy five percent (75%); provided however: (a) that MDHA shall be entitled to increase or decrease this percentage pursuant to criteria set forth in a written policy adopted by the Board of Commissioners of MDHA; and (b) nothing herein shall be interpreted as overriding or nullifying the requirements of Chapter 5.06 of the Metropolitan Code of Laws entitled "Tax Increment Financing."~~

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~~2. Periodic assessment of activities and improvements eligible for tax increment financing:~~

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~~_____ (i) Notwithstanding anything to the contrary in the Plan, there shall be a mandatory periodic assessment of the activities and improvements eligible for tax increment financing under the Plan. An assessment may be requested by MDHA or the Metropolitan Council. The first such assessment was completed in August 2022. Future assessments shall occur no earlier than seven (7) years after the previous assessment, provided however that each subsequent assessment must be completed within ten (10) years after the previous assessment.~~

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~~_____ (ii) Each assessment shall include a review of the impact and goals of the Plan. For an assessment to be considered complete, MDHA and the Metropolitan Council must agree on the activities and improvements that are eligible for tax increment financing under the Plan. The Council's agreement shall be indicated by the passage of a resolution approved by a majority of the members to which the Council is entitled.~~

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~~_____ (iii) It shall be a New Loan Termination Event if any subsequent assessment is not complete within ten (10) years after the previous assessment. If a New Loan Termination~~

~~Event occurs, MDHA shall not approve any additional bonded or other indebtedness to be paid by tax increment funds under the Plan. The occurrence of a New Loan Termination Event does not terminate the Plan or have any impact on any tax increment financing approved prior to the New Loan Termination Event.~~

23. Metropolitan Council or MDHA may initiate a Plan amendment: Subject to all other conditions and requirements set forth in Section H of the Plan, either the Metropolitan Council or MDHA may initiate a modification, change, or amendment to the Plan subject to the subsequent approval of the other. If the Metropolitan Council initiates a modification, change, or amendment, the approval of MDHA must be obtained before the third reading of the ordinance adopting such modification, change, or amendment.

Sponsored by:

Bob Mendes
Member of Council