Community Ownership Opportunities at Upper Harbor Terminal - February 2020

DRAFT for discussion purposes only - subject to further negotiation, project specific financing and City Council approval

*Community Entity (CE) To Be Determined. Could be existing organization, a new CDC, or other entity.

Option 1: City Use Agreement could require First Ave to charge ticket fee; Community Entity* (CE) can decide what activities First Ave spends these fees on but CE cannot receive the funds directly. City can enforce agreement.

Option 2: Community Benefits Agreement with First Ave/United Properties and a neighborhood group; funds to go to Community Entity* (CE) to support programs. City cannot enforce the CBA, but the CE has more control over the use of the funds.

City could pursue Right to Purchase at Fair Market Value at end of compliance period

Affordable Housing: Owned in LLC by LIHTC Investor & Developer for minimum of 35 years

Commercial Space (Condominium)  
Owned & Managed By Community Entity

Townhomes:  
• For Sale Ownership.  
• Possible Community Land Trust to ensure perpetual affordability.

HUB Space(s)  
Owned & Managed by Community Entity*

Jobs/Production Buildings  
• Owned by Developer  
• City can earmark ground lease payments for anti-gentrification activities in the community  
• Leasing will be consistent with financeable responsible leasing practices

Operator: First Avenue

City of Minneapolis  
• Master leases building  
• Controls facility for the government program for 62.5 years  
• Selects operator

Ticket Fee Proceeds ($3/Ticket)

Owner of Venue Land: First Ave + Community Entity

Owner of Development Parcels: City of Minneapolis

Owner of Riverfront: MPRB

FINANCEABLE GROUND LEASES

City Of Minneapolis

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