

Amending Title 16, Chapter 419 of the Minneapolis Code of Ordinances relating to Planning and Development: Neighborhood Revitalization Program.

The City Council of The City of Minneapolis do ordain as follows:

Section 1. That Sections 419.20 and 419.70 of the above-entitled ordinance be amended by adding thereto the following:

419.20. Definitions. As used in this article:

Program Income means income (net of contractually defined costs and obligations) received by the City, the NRP neighborhood, or an NRP contractor or subcontractor directly generated from the use of NRP contract funds. Sources of Program Income include, but are not limited to:

- a. NRP funded loan and grant repayments and collections (exclusive of contractually defined administrative costs), including principal, interest, late fees and penalty payments;
- b. Proceeds from the sale or lease of real property purchased with NRP funds that require the repayment or recapture of all or a portion of the NRP funds;
- c. Proceeds from the sale or rental of equipment or other personal property purchased with NRP funds and held by a neighborhood group for its offices or administrative purposes;
- d. Proceeds from the sale of loans and other repayment obligations made with NRP contract funds.
- e. Interest earnings on NRP contract funds, including Program Income, held in NRP contractor or subcontractor accounts;

Section 2. That Section 419.70 of the above-entitled ordinance be amended by adding thereto a new subdivision (e) to read as follows:

419.70. Program Recommendations.

- (e) When program income is received from an activity that is only partially funded by NRP funds and unless otherwise contractually defined, the NRP program income shall be equal to the amount of program income, prorated to reflect the percentage of NRP funds used.
- (f) The City shall consider program income generated within a particular NRP neighborhood to be available for future use by that same NRP neighborhood, subject to applicable procedures for NRP Policy Board review and City Council approval.
- (g) NRP contractors and subcontractors shall report annually in form and detail acceptable to the City Finance Department and NRP on their annual program income activity and balances. City staff shall prepare an annual program income report for review by the Mayor and City Council that includes the above information.