

FIRST AMENDMENT TO
TAX INCREMENT FINANCING PLAN

FOR THE

PIONEER ENDICOTT REDEVELOPMENT TAX INCREMENT FINANCING DISTRICT
(a redevelopment district)

HOUSING AND REDEVELOPMENT AUTHORITY OF
THE CITY OF SAINT PAUL, MINNESOTA
RAMSEY COUNTY
STATE OF MINNESOTA

ORIGINALLY ADOPTED BY CITY COUNCIL: JUNE 20, 2012
ORIGINALLY ADOPTED BY AUTHORITY: JUNE 27, 2012
FIRST AMENDMENT ADOPTED BY:
CITY COUNCIL: April 13, 2022 (Scheduled)
AUTHORITY: April 13, 2022 (Scheduled)

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1. INTRODUCTION - - IDENTIFICATION OF NEED

The Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the “HRA”), on June 27, 2012, approved the establishment of the Pioneer Endicott Tax Increment Financing District, as a redevelopment district (the “TIF District”), located within the Saint Paul Neighborhood Redevelopment Project, as amended (the “Project Area”) and adopted a tax increment financing plan for the TIF District (the “TIF Plan”).

The HRA has determined that it is necessary to amend the budget for the TIF District set forth in the TIF Plan to authorize expenditures in connection with development and redevelopment activities within the Project Area, as amended (the “Budget Amendment”); including without limitation public infrastructure necessary for private development in the Project Area.

To accomplish these goals, it is necessary to amend the TIF Plan to increase the cost of the project to be paid or financed with tax increments and reduce interest expenses, such that the total projected tax increment revenue and expenditures are not increased; consequently no new fiscal impacts are included and the fiscal impacts stated in the original TIF Plan are ratified and incorporated herein by reference as if fully set forth herein.

2. AMENDMENTS

The TIF Plan is hereby amended as follows:

- a) The budget referenced in Section 9 entitled “Estimated Cost of Project: Tax Increment Financing Plan Budget” and set forth in Exhibit A to the original TIF Plan is amended as set forth in the budget included in **Exhibit A** attached hereto.
- b) Except as herein amended, all other provisions of the TIF Plan, as previously amended, shall remain unchanged and in full force and effect.

Exhibit A
TIF District Amended Budget (Estimates of Tax Increments and Uses)

	Original TIF Plan Budget	Changes (April, 2022)	Amended TIF Plan Budget
Tax Increment Revenue			
Tax Increment Revenues	\$10,728,000	\$0	\$10,728,000
Interest and Investment Earnings	\$0	\$0	\$0
Sales/Lease Proceeds	\$0	\$0	\$0
TIF Credits	\$0	\$0	\$0
Loan/Advance Repayments	\$0	\$0	\$0
Total Tax Increment Revenue	\$10,728,000	\$0	\$10,728,000
Project/Financing Costs:			
Land/building acquisition	\$1,100,000	\$0	\$1,100,000
Site improvement/prep costs	\$1,400,000	\$0	\$1,400,000
Utilities	\$0	\$0	\$0
Other qualifying improvements	\$1,072,800	\$900,000	\$1,972,800
Construction of affordable housing	\$1,610,000	\$0	\$1,610,000
Admin costs (HRA)	\$1,072,800	\$0	\$1,072,800
Total Project/Financing Costs	\$6,255,600	\$900,000	\$7,155,600
Est. Financing Costs/Interest Expense	\$4,472,400	(\$900,000)	\$3,572,400
Total Est. Project/Financing Costs Paid from Tax Inc	\$10,728,000	\$0	\$10,728,000
Total Amount of Bonds to be Issued	\$6,300,000	\$0	\$6,300,000