

**RESOLUTION OF THE
PORT AUTHORITY OF THE CITY OF SAINT PAUL**

**[APPROVAL OF MODIFICATIONS TO THE ENERGY LANE BUSINESS
CENTER REDEVELOPMENT AND THE GREAT NORTHERN BUSINESS
CENTER PHASE II REDFEVELOPMENT TAX INCREMENT FINANCING
DISTRICTS, EXPANDING THE GEOGRAPHIC PROJECT AREA,
MODIFYING THE BUDGETS AND ISSUING THE RELATED TIF NOTES]**

WHEREAS, the Port Authority of the City of Saint Paul (the "Port Authority") has previously established the Industrial Development Districts (IDD) and the Tax Increment Districts ("TIF Districts") (collectively, the "Districts").

WHEREAS, it is proposed that the Board of Commissioners of the Port Authority consider expanding the geographic boundaries of the IDDs to include the area bound by Snelling Avenue, St. Anthony Avenue, University Avenue and Pascal Street North, as shown on the three maps attached as Exhibit A, to assist the City of Saint Paul in its remediation and redevelopment of the site and returning a portion of it to the property tax rolls.

WHEREAS, it is anticipated that Pay-As-Go/Interfund Notes will be executed with the City of Saint Paul at three percent (3%) interest.

WHEREAS, Port Authority management has prepared a revised budget for each of the TIF Districts, all of which are set forth in the proposed amendments and on the attachments hereto as Exhibit B and Exhibit C.

WHEREAS, the Port Authority has performed all actions required by law to be performed prior to the amendment of the Districts, including but not limited to, notification of Ramsey County and School District 625 (which have taxing jurisdictions over the property included in such Districts) with respect to the amendments to those Districts that require such notice under the statute.

WHEREAS, a notice of the hearing on the proposed amendments to the Districts for which a public hearing is required will be published as required by Minnesota Statutes Section 469.175, Subdivision 3, and pursuant to such notice a public hearing will be held by the City Council on July 19, 2017 on the amendments of the TIF Districts as described herein.

WHEREAS, the Port Authority will comply with all applicable laws including Minnesota Statutes Section 469.1763, Subdivision 2, which sets forth limitations on the Use of Tax Increment including but not necessarily limited to pooling limitations.

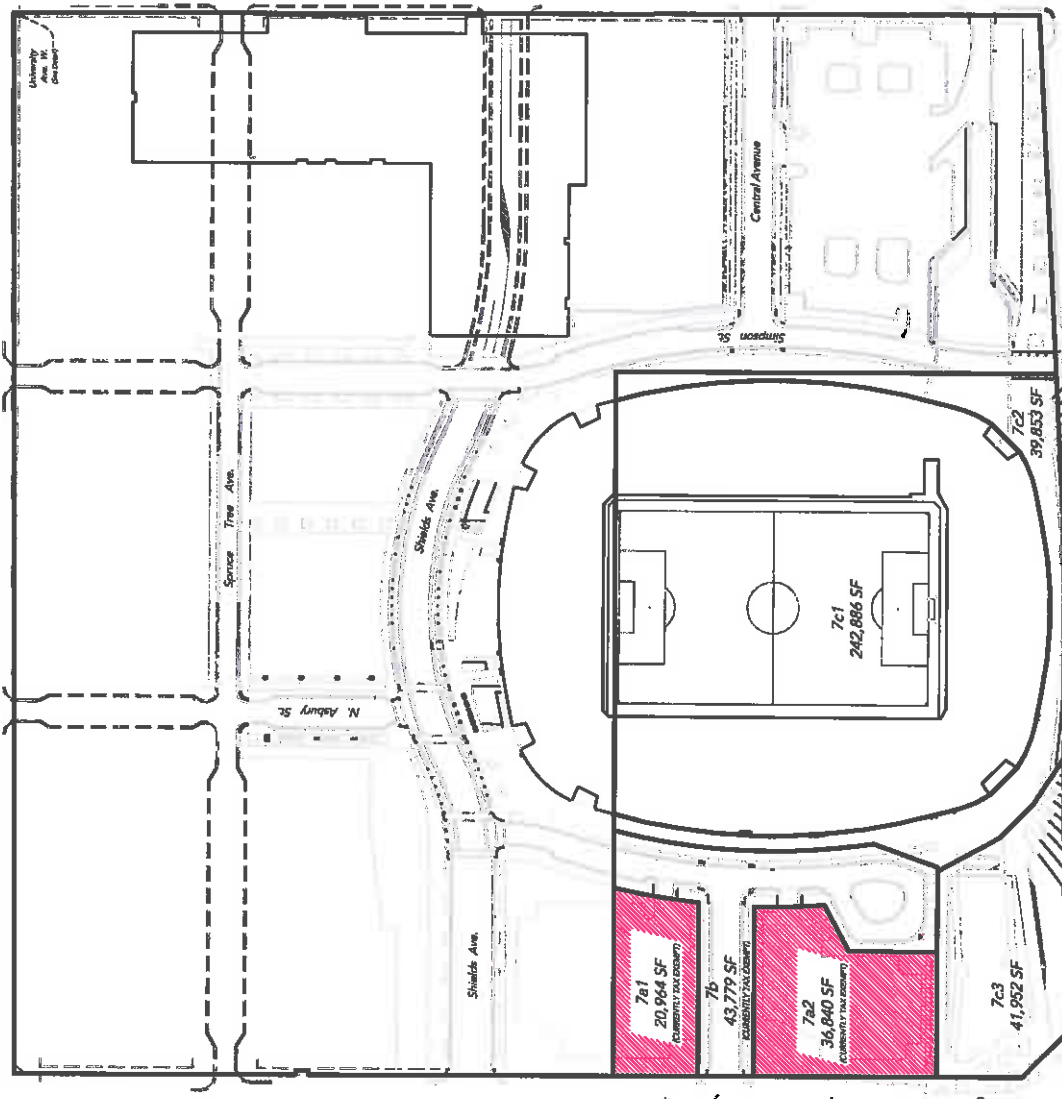
NOW, THEREFORE, BE IT RESOLVED BY THE PORT AUTHORITY OF THE CITY OF SAINT PAUL:

EXHIBIT A

Maps (3) of Snelling Avenue Parcels

{Attached}

University Avenue W. (U.S. Highway 52)



June 13, 2017

PARCEL 7 BREAKDOWN

Spruce Tree Ave.

Shields Ave.

Snelling Avenue (Trunk Hwy. 51)

St. Anthony Ave.

Pascadi Street

University Avenue

Spruce Trunk Ave.

N. Ashby St.

Shields Ave.

Shields Ave.

7a1
20,964 SF
(CURRENTLY TAX EXEMPT)

7b
43,779 SF
(CURRENTLY TAX EXEMPT)

7c2
36,840 SF
(CURRENTLY TAX EXEMPT)

7c1
242,886 SF

7c3
41,992 SF

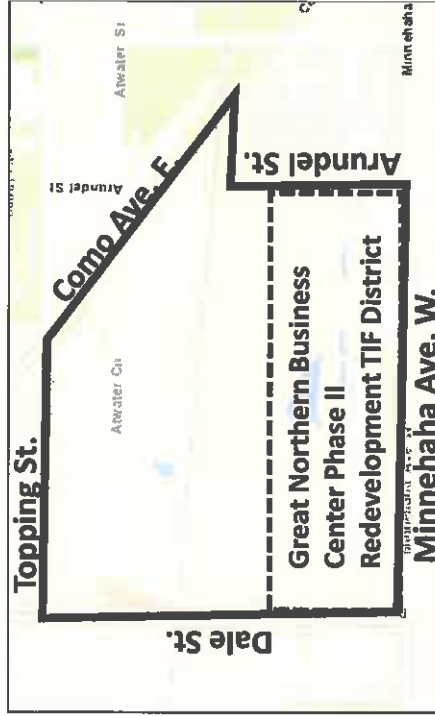
7c2
39,659 SF

Central Avenue

Simpson St.

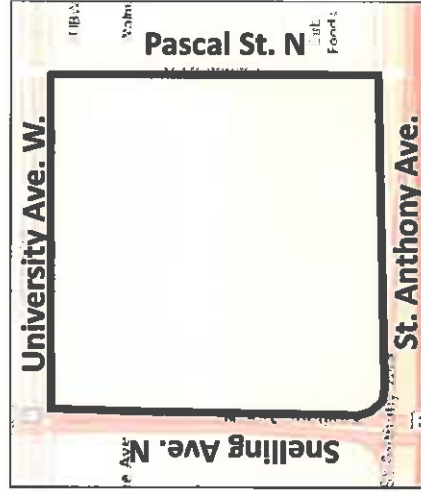
St. Anthony Ave.

Maxson Steel/Dale Street Shops IDD



Maxson Steel/Dale Street Shops Description: Bounded by Topping Street on the North, by Como and Arundel on the Northeast and East, West Minnehaha on the South and North Dale Street on the West. Avenue (to the beginning point).

Snelling - Midway addition to IDD



Snelling-Midway Description: Starting at the intersection of Snelling Ave. and St. Anthony Ave. heading North on Snelling Ave. to University Ave., then East on University Ave. to Pascal St. North, then South on Pascal St. North to St. Anthony Ave., then West on St. Anthony Ave. to Snelling Ave. (the beginning point).

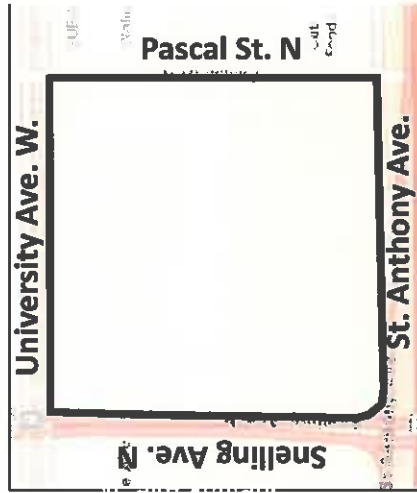
Energy Park IDD



Energy Park Description: Area generally bound by Lexington Pkwy N., Jessamine Ave., Raymond Ave., and Pierce Butler Route.

Energy Lane Business Center Redevelopment TIF District

Snelling – Midway addition to IDD



Snelling-Midway Description: Starting at the intersection of Snelling Ave. and St. Anthony Ave. heading North on Snelling Ave. to University Ave., then East on University Ave. to Pascal St. North, then South on Pascal St. North to St. Anthony Ave., then West on St. Anthony Ave. to Snelling Ave. (the beginning point).

**EXHIBIT B
AMENDED BUDGETS**

Amendment to the Great Northern Business Center Phase II and Energy Lane Business Center Redevelopment Tax Increment Financing Plans

	Energy Lane Business Center Redevelopment TIF District			Great Northern Business Center Phase II Redevelopment TIF District		
	Current Budget	Budget Change	Amended Budget	Current Budget	Budget Change	Amended Budget
Revenues						
Tax Increment revenue	5,662,228		5,662,228	6,895,200		6,895,200
Investment earnings	102,772		102,772	290,000		290,000
Total Revenues	5,765,000	0	5,765,000	7,185,200	0	7,185,200
Expenditures and Other Financing Uses						
Land/building acquisition	0		0	360,000		360,000
Site improvements/preparation costs	2,000,000	285,000	2,285,000	2,839,200	517,480	3,356,680
Bond interest payments	2,323,500	(65,000)	2,258,500	0		0
Loan interest payments	0		0	1,600,000	(100,000)	1,500,000
Loan interest payments	0		0	750,000		750,000
Pay-Go interest payments	0	65,000	65,000		100,000	100,000
Administrative	802,600	(26,100)	576,500	1,238,000	(517,480)	718,520
JOBS bill	600,000		600,000	400,000		400,000
Total Expenditures	5,526,100	238,900	5,765,000	7,185,200	0	7,185,200
Revenues over expenditures	238,900	(238,900)	0	0	0	0
Debt to be issued:						
Bonds	2,100,000		2,100,000	2,625,000		2,625,000
Internal Loans	0		0	1,500,000		1,500,000
Pay-Go / Interfund Note	0	375,000	375,000	0	500,000	500,000
Total Bonded Indebtedness	2,100,000	375,000	2,475,000	4,125,000	500,000	4,625,000

EXHIBIT C
Summary of Amendments

***Amendment to the Great Northern Business Center Phase II and Energy Lane
Business Center Redevelopment Tax Increment Financing Plans***

TIF District	Energy Lane Business Center Redevelopment District	Great Northern Business Center Phase II Redevelopment District
Approval Dates:		
Initial	<i>Port: Sept 24, 2002 City: Sept 25, 2002</i>	<i>Port: Oct 26, 2004 City: Nov 3, 2004</i>
Amended	<i>Port: April 22, 2008</i>	<i>Port: April 22, 2008</i>
JOBS (1)	<i>Port: July 27, 2010</i>	<i>Port: July 27, 2010</i>
Industrial Development District (IDD)	Energy Park	Maxson Steel/Dale Street Shops (also know as the <i>Great Northern Business Center</i>)
Change to IDD	<i>Expand to include area bounded by Snelling Avenue, St. Anthony Avenue, University Avenue and Pascal Street North</i>	<i>Expand to include area bounded by Snelling Avenue, St. Anthony Avenue, University Avenue and Pascal Street North</i>
Pay-As-You-Go / Interfund Note Terms:		
Payee	City of Saint Paul	City of Saint Paul
Amount	\$375,000	\$500,000
Rate	3.0%	3.0%
Maturity	December 31, 2030	December 31, 2032
Budget	Exhibit B	Exhibit B

footnotes:

City	City of Saint Paul
Port	Port Authority of the City of Saint Paul
(1)	Minnesota Statute section 469.176, subd 4c (d)

1. The proposed amendments to the tax increment financing plans for the Districts are hereby approved and adopted, and shall be placed on file in the office of the Port Authority.
2. The Port Authority will work with City of Saint Paul staff in conducting a public hearing and adoption of these proposed changes.
3. The Port Authority management, along with the Port Authority's legal counsel is hereby authorized to proceed with the implementation of the amended Plans.

The Port Authority management is hereby authorized to forward a copy of the amended plans to the Ramsey County Auditor and the Minnesota Department of Revenue pursuant to Minnesota Statutes, Section 469.175, Subdivision 2.

Adopted: June 27, 2017

PORT AUTHORITY OF THE
CITY OF SAINT PAUL

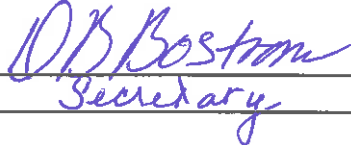
By
Its



A handwritten signature in blue ink, appearing to read 'H. Miller', is written over a horizontal line. Below this line, the word 'Its' is printed, followed by another horizontal line.

ATTEST:

By:
Its:



A handwritten signature in blue ink, appearing to read 'D.B. Boston', is written over a horizontal line. Below this line, the word 'Secretary' is handwritten in blue ink.