

FIRST AMENDMENT TO
TAX INCREMENT FINANCING PLAN

FOR THE

TAX INCREMENT FINANCING DISTRICT (2009-2023)
DOWNTOWN AND SEVENTH PLACE
(FOR THE MINNESOTA EVENT DISTRICT)

ORIGINALLY APPROVED BY CITY COUNCIL: JULY 16, 2008
ORIGINALLY ADOPTED BY HRA: JULY 23, 2008
AMENDED: SEPTEMBER 10, 2014

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I. INTRODUCTION - - IDENTIFICATION OF NEED

The Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the “HRA”), on July 23, 2008, established the Downtown and Seventh Place (For the Minnesota Event District) Tax Increment Financing District (the “Tax Increment Financing District”) located within the Seventh Place Redevelopment Project Area and adopted a Tax Increment Financing Plan therefor (the “Tax Increment Financing Plan”).

The HRA has determined that it is necessary to amend the Tax Increment Financing Plan because the Sales Tax Revenue Refunding Bonds, Series 1996 (the “1996 Bonds”) issued by the HRA have been defeased and prepaid and, pursuant to Laws of Minnesota 2008, Chapter 366, Article 5, Section 36, Subdivision 3, as amended by Laws of Minnesota 2014, Chapter 150, Article 5, Section 5, (collectively, the “Special Law”) the HRA is authorized to expend tax increment from the Tax Increment Financing District to pay the principal of and interest on the Taxable Variable Rate Demand Sales Tax Revenue Refunding Bonds (RiverCentre Arena Project), Series 2009A (the “2009 Bonds”) issued by the City of Saint Paul, Minnesota (the “City”).

II. AMENDMENTS

The Tax Increment Financing Plan is hereby amended as follows:

- A. Section 2, entitled “Statutory and Legislative Authority” is amended and restated to read as follows:

“There exist areas within the City of Saint Paul, Minnesota (the “City”) where public involvement is necessary to cause development to occur. To this end, the HRA has certain statutory powers pursuant to Minnesota Statutes, Section 469.001 to 469.047 (the “HRA Law”) and Minnesota Statutes, Section 469.174 through 469.1794 (the “Tax Increment Financing Act” or “TIF Act”), to assist in financing public costs related to a redevelopment project. Laws of Minnesota 2008, Chapter 366, Article 5, Section 36, Subdivision 3, as amended by Laws of Minnesota 2014, Chapter 150, Article 5, Section 5, (collectively, the “Special Law”) authorized the City and HRA to establish a redevelopment tax increment district comprised of the same properties in the existing Downtown and Seventh Place Tax Increment Financing District (County #82), which district expired in 2008, under certain conditions, including the following conditions:

1. if the certification of the district is requested by July 31, 2008, the certification will be recognized by the County Auditor in determining local tax rates for taxes payable in 2009.

2. the district will terminate on December 31, 2023.

3. the City must enter into an agreement with the county to pay it annually out of increments from the district an amount equal to the tax that would have been payable to the County had the district not be created.

4. the provisions of Minnesota Statutes, Section 469.174, Subd. 10, and 469.176, Subd. 5; and 4d do not apply to the district.

5. the original tax capacity of the district is \$1,801,052.

6. the increment can be used only to pay the principal of and interest on the HRA's Sales Tax Revenue Refunding Bonds, Series 1996 (the "1996 Bonds") and the City's Taxable Variable Rate Demand Sales Tax Revenue Refunding Bonds (RiverCentre Arena Project), Series 2009A (the "2009 Bonds") issued to finance or refinance the RiverCentre Convention Center and the RiverCentre Arena or any bonds issued to refund such bonds (collectively, the "Bonds").

7. the captured tax capacity of the district must be included in the adjusted net tax capacity of the city, county, and school district for the purpose of determining local government aid, education aid, and county program aid. The county auditor shall report to the commissioner of revenue the amount of the captured tax capacity for the district at the time the assessment abstracts are filed."

B. Section 3, entitled "Statement of Objectives" is amended to read as follows:

"The Tax Increment Financing District consists of the property described on Exhibit A and adjacent and internal rights-of-way. The Tax Increment Financing District is being created to help repay the 1996 Bonds heretofore issued by the HRA to refund certain bonds heretofore issued to finance the renovation of the RiverCentre Convention Center and will also help repay the 2009 Bonds heretofore issued by the City to refund certain bonds heretofore issued to finance the renovation of the RiverCentre Arena (collectively, the "Project")."

C. Section 8 entitled "Tax Increment Financing Plan Budget" is amended to read as follows:

"The HRA has determined that it will be necessary to use tax increments to pay debt service on the Bonds issued to finance or refinance the RiverCentre Convention Center and the RiverCentre Arena. This Tax Increment Financing Plan authorizes the use of tax increment financing to pay debt service on the

Bonds, as permitted by the Special Law. The debt service on the Bonds and the estimated tax increments are outlined on Exhibit C, as amended by the addition of Exhibit C-2 attached hereto.”

- D. Except as herein amended, all other provisions of the Tax Increment Financing Plan shall remain unchanged and in full force and effect.

EXHIBIT C-2

City of Saint Paul, Minnesota
 Taxable Variable Rate Demand Sales Tax Refunding Bonds
 (RiverCentre Arena Project)
 \$65,455,000
Debt Service Schedule
(Defined Principal, Estimated Interest/LOC)

Date	Principal	Interest/LOC	Total P&I
11/1/2009	1,720,000	1,990,295	3,710,295
11/1/2010	2,200,000	3,878,469	6,078,469
11/1/2011	2,325,000	3,744,159	6,069,159
11/1/2012	2,455,000	3,602,222	6,057,222
11/1/2013	2,590,000	3,452,354	6,042,354
11/1/2014	2,730,000	3,353,846	6,083,846
11/1/2015	2,890,000	3,184,076	6,074,076
11/1/2016	3,045,000	3,005,539	6,050,539
11/1/2017	3,215,000	2,815,055	6,030,055
11/1/2018	3,395,000	2,615,146	6,010,146
11/1/2019	3,580,000	2,404,057	5,984,057
11/1/2020	3,780,000	2,182,288	5,962,288
11/1/2021	3,990,000	1,946,417	5,936,417
11/1/2022	4,210,000	1,698,327	5,908,327
11/1/2023	4,440,000	1,436,563	5,876,563
11/1/2024	9,190,000	1,149,885	10,339,885
11/1/2025	9,700,000	578,014	10,278,014
Totals	65,455,000	43,036,712	108,491,712
Subtotal Years 2014-2023	35,275,000	24,641,314	59,916,314