

FIRST AMENDMENT TO  
AMENDED AND RESTATED TAX INCREMENT FINANCING PLAN

FOR THE

PENFIELD REDEVELOPMENT TAX INCREMENT FINANCING DISTRICT  
(a redevelopment district)

ORIGINALLY ADOPTED BY CITY COUNCIL: June 21, 2006  
ORIGINALLY ADOPTED BY AUTHORITY: June 28, 2006  
AMENDED AND RESTATED BY CITY COUNCIL: February 15, 2012  
AMENDED AND RESTATED BY AUTHORITY: February 22, 2012  
FIRST AMENDMENT BY AUTHORITY: October 12, 2016

This instrument was drafted by:  
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1. INTRODUCTION - - IDENTIFICATION OF NEED

The Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the “Authority”), on June 28, 2006, created the Penfield Redevelopment Tax Increment Financing District (a redevelopment district) (the “TIF District”) located within the Saint Paul Neighborhood Redevelopment Project Area. On February 22, 2012, the HRA, approved the amended and restated tax increment financing plan for the TIF District (the “TIF Plan”).

The Authority has determined that it is necessary to further amend the Tax Increment Financing Plan to adjust revenues and expenditures to provide for administrative changes to the budget as set forth therein to reflect certain revenues which may be characterized as tax increments and authorize expenditures in connection with development and redevelopment anticipated to occur within the Project Area and the construction of affordable housing within the City (the “Budget Amendment”). To accomplish these goals, it is necessary to further amend the Tax Increment Financing Plan to better align expected revenues with anticipated uses of funds. This amendment does not increase authorized expenditures to be paid for with tax increments.

2. AMENDMENTS

The TIF Plan is hereby amended as follows:

- A. Section 9 entitled “Estimated Cost of Project; Tax Increment Financing Plan Budget” is amended as set forth in the budget included in **Exhibit A** attached hereto.
- B. Except as herein amended, all other provisions of the Tax Increment 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)**

**Penfield Redevelopment TIF District #301**  
**BUDGET AMENDMENT**

	Original Budget (02-2012)	Changes	Amended Budget (10-2016)
<b>Revenues</b>			
Tax Increment Revenue	15,080,000	(760,000)	14,320,000
Interest/Investment Earnings	-	50,000	50,000
Loan/Advance Repayments	-	-	-
Lease Proceeds	-	-	-
Sales Proceeds	-	710,000	710,000
<b>Total Tax Increment Revenue</b>	<b>15,080,000</b>	<b>-</b>	<b>15,080,000</b>
<b>Expenditures</b>			
Land/Building Acquisition	-	-	-
Site Improvement/prep Costs	495,500	-	495,500
Utilities	-	-	-
Other Qualifying public improvements	7,800,000	-	7,800,000
Construction of affordable housing	-	800,000	800,000
Administrative Costs - Authority	1,500,000	-	1,500,000
Administrative Costs - County	-	-	-
<b>Subtotal Project Costs</b>	<b>9,795,500</b>	<b>800,000</b>	<b>10,595,500</b>
<b>Estimated Financing Costs</b>			
Interest Expense	5,284,500	(800,000)	4,484,500
<b>Total Est. Project/Financing Costs to be paid from Tax Increment</b>	<b>15,080,000</b>	<b>-</b>	<b>15,080,000</b>
Total amount of Bonds to be Issued	15,000,000	-	15,000,000