

City of Saint Paul Financial Analysis

1	<u>File ID Number:</u>	Res Ph 12-79		
2				
3	<u>Budget Affected:</u>	None	Operating Budget	PED Special Fund
4				
5	<u>Total Amount of Transaction:</u>	500,000		
6				
7	<u>Funding Source:</u>	Other		Please Specify:
8				Other-Port Authority's Tax Increment Financing
9				Districts; Energy Lane and Great Northern South
10	<u>Charter Citation:</u>	Minn. Stat. Secs. 469.084 and 469.176(4m) and City Charter 6.07		

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13 Fiscal Analysis

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15 The Port Authority of the City of Saint Paul currently has or expects to have tax increment cash balances in the Energy Lane Redevelopment Tax Increment
16 Financing District and the Great Northern Sought Tax Increment Financing District. Pursuant to Minn. Stat. Section 469.176, Subd. 4m, the Port Authority desires
17 to spend these TIF Balances in a way that will provide for the most efficient and effective use of such funds and the creation or retention of the highest reasonably
18 likely number of jobs. Minnesota law has been amended to extend the ability to use tax increment balances until December 31, 2012 for projects on which
19 construction will commenced before July 1, 2012. The Port Authority seeks City of Saint Paul approval of the Port Authority's Spending Plan for Additional TIF
20 Balances, which extends the Port Authority's ability to use tax increment balances until December 31, 2012.

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