

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA

REPORT TO THE COMMISSIONERS

DATE: December 9, 2015

**REGARDING: RESOLUTION AMENDING THE TAX INCREMENT FINANCING
PLAN FOR THE MINNESOTA EVENT TAX INCREMENT
FINANCING DISTRICT (DISTRICT 17, WARD 2)**

Requested Board Action

The specific action being requested of the HRA Board is approval of a resolution authorizing the Second Amendment to the Tax Increment Financing Plan (the “TIF Plan”) for the Minnesota Event TIF District (the “MN Event TIF District”) to reduce the size of the MN Event TIF District.

Background

In July, 2008, the City and HRA approved the establishment of the MN Event TIF District following the passage of Laws of Minnesota 2008, Chapter 366, Article 5, Section 36 (the “2008 Special Law”), allowing a new redevelopment TIF district to be established with certain parameters. The establishment of the MN Event TIF District after passage of the 2008 Special Law was specifically to assist in the repayment of bonds issued to finance capital improvements for the RiverCentre Arena complex.

The TIF Plan was amended in 2014 to coincide with an amendment to the 2014 Special Law (Laws of Minnesota 2014, Chapter 150, Article 5, Section 5), that amended the 2008 Special Law with regard to the authorized expenditures related to the RiverCentre Arena complex.

Resolution RES PH #15-301 was adopted by the City Council on November 18, 2015, approving the establishment of a new TIF district by the Port Authority for the Macy’s parcel. The Macy’s parcel is included in the MN Event TIF District and therefore needs to be removed before it is included in a new TIF district. The attached resolution authorizes approval of the amended plan which removes the Macy’s tax parcel, #06.28.22.12.0098. The parcel is currently tax-exempt and can be removed from the MN Event TIF District without notice or a public hearing.

Budget Action

N/A

Future Action

N/A

Financing Structure

N/A

PED Credit Committee Review

N/A

Compliance

N/A

Green/Sustainable Development

N/A

Environmental Impact Disclosure

N/A

Historic Preservation

N/A

Public Purpose/Comprehensive Plan Conformance

N/A

Recommendation:

The HRA Executive Director recommends approval of the attached resolution which approves the Second Amendment to the Tax Increment Financing Plan for the Minnesota Event TIF District.

Sponsored by: **Commissioner Thune**

Staff: Jenny Wolfe, 266-6680

Attachments

- **Attachment B** – Map of MN Event TIF District
- **Attachment C** – Second Amendment to TIF Plan