

FIRST AMENDMENT TO
TAX INCREMENT FINANCING PLAN

FOR THE

FORD SITE REDEVELOPMENT TAX INCREMENT FINANCING DISTRICT
(a redevelopment district)

ORIGINALLY ADOPTED BY CITY COUNCIL: March 16, 2016

ORIGINALLY ADOPTED BY AUTHORITY: March 23, 2016

FIRST AMENDMENT ADOPTED BY AUTHORITY: December 4, 2019 (Scheduled)

This instrument was drafted by:
Kennedy & Graven, Chartered (JSB)
Infor Commons
380 Saint Peter Street, Suite 750
Saint Paul, MN 55102

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1. INTRODUCTION - IDENTIFICATION OF NEED

The Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the “HRA”), on March 23, 2016, approved the establishment of the Ford Site Redevelopment Tax Increment Financing District (a redevelopment district) (the “TIF District”) located within the Ford Site Redevelopment Project Area.

The HRA has determined that it is necessary to administratively amend the budget for the TIF District set forth in the TIF Plan to adjust expenditures in connection with redevelopment anticipated to occur within the Redevelopment Project Area and the construction of affordable housing within the City (the “Budget Amendment”). To accomplish these goals, it is necessary to amend the TIF Plan to reallocate budgeted expenditures to match anticipated uses of funds. This amendment does not increase the estimate of the cost of the project to be paid or financed with tax increments, the amount of bonded indebtedness, capitalized interest, or make any other changes described in Minnesota Statutes, Section 469.175, subd. 4, that would require a new public hearing.

2. AMENDMENTS

The TIF Plan is hereby amended as follows:

- A. Section 9 entitled “Estimated Cost of Project; TIF 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 TIF 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)

<u>Estimated Tax Increment Revenues</u>	<u>Budget</u>	<u>Proposed Admin Amendment</u>	<u>Amended Budget</u>
TIF Revenues	\$272,000,000	\$0	\$272,000,000
Interest on Investments	\$3,000,000	\$0	\$3,000,000
Sales/lease proceeds	\$0	\$0	\$0
Total Tax Increment Revenues	\$275,000,000	\$0	\$275,000,000
<u>Estimated Project/Financing Costs</u>			
Land/building acquisition	\$0	\$0	\$0
Site improvement/prep costs	\$0	\$0	\$0
Utilities	\$0	\$0	\$0
Other qualifying improvements	\$50,000,000	\$3,500,000	\$53,500,000
Construction of affordable housing	\$27,200,000	\$0	\$27,200,000
Administrative Costs	\$13,600,000	\$(3,500,000)	\$ 10,100,000
Total Project Costs financed with tax increment	\$90,800,000	\$0	\$90,800,000
Est. Financing Costs/Interest Expense*	\$184,200,000	\$0	\$184,200,000
Est. Project/Financing Costs Paid with Tax Inc	\$275,000,000	\$0	\$275,000,000
Maximum Amount of Bonds to be Issued	\$275,000,000	\$0	\$275,000,000

* Includes Capitalized Interest