

ATTACHMENT B

SECOND AMENDED SPENDING PLAN
FOR VARIOUS TAX INCREMENT FINANCING DISTRICTS
ADOPTED PURSUANT TO MINNESOTA STATUTES, SECTION 469.176, SUBD 4M
CITY COUNCIL PUBLIC HEARING & APPROVAL, SEPTEMBER 1, 2010

ADOPTED BY HOUSING AND REDEVELOPMENT AUTHORITY

ORIGINAL PLAN: DATED SEPTEMBER 8, 2010

AMENDED PLAN: DATED DECEMBER 22, 2011

SECOND AMENDED PLAN: DATED DECEMBER 12, 2012

SECOND AMENDED SPENDING PLAN
FOR VARIOUS TAX INCREMENT FINANCING DISTRICTS
ADOPTED PURSUANT TO MINNESOTA STATUTES, SECTION 469.176
SUBDIVISION 4M

I. PURPOSE

The Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the “HRA”) proposes to adopt the following Amended Spending Plan for the following Tax Increment Financing Districts (the “TIF Districts”) in accordance with Minnesota Statutes, Section 469.176 Subd. 4m:

Name of District

1. Hubbard
2. 1919 University
3. Bridgecreek Senior Place
4. Osceola Park Housing
5. Shepard Davern Redevelopment #1
6. Shepard Davern Housing #2
7. Shepard Davern Senior Housing #3
8. Superior Street Cottages
9. Emerald Park
10. Block 4 – Minnesota Mutual
11. North Quadrant
12. Straus Building
13. Phalen Village
14. Scattered Site Neighborhood
(including Empire Builder)

The purpose of the Amended Spending Plan is to develop or redevelop sites, lands or areas within the City of Saint Paul, Minnesota (the “City”) in conformance with the City’s Comprehensive Plan by using available tax increments from the above referenced TIF Districts to provide improvements, loans, interest rate subsidies, or assistance in any form to private development consisting of the construction or substantial rehabilitation of buildings and ancillary facilities, which will create or retain jobs in this state, including construction jobs as long as construction commences before July 1, 2012 and would not have commenced before that date without the assistance.

II. SECOND AMENDED SPENDING PLAN

1. The HRA may, pursuant to this Second Amended Spending Plan, do the following:

(a) use available tax increments from any of the TIF Districts, in the aggregate principal amount of \$6,452,267 to provide improvements, loans, interest rate subsidies, or assistance in any form to private development consisting of the construction or substantial rehabilitation of buildings and ancillary facilities (i) housing projects, including but not limited to the Frogtown Square Project and Westside Flats Project, (ii) commercial projects, including but not limited to, the J&J Produce (Urban Farm) Project and Cossetta’s Restaurant, (iii) mixed use developments including but not limited to the Schmidt and Hamms Brewery Projects, (iv) health care facilities, including but not limited to, the Comfort of Homes Medical Clinic Project, and (v) parking facilities, including but not limited to, the parking lots to be located along the Central Corridor Light Rail Project, and construction commences before July 1, 2012, and would not have commenced before that date without the assistance.

(b) Make an equity or similar investment in a corporation, partnership, or limited liability company that the HRA determines is necessary to make construction of a development described in clause (a) above financially feasible.

(c) Take any other action necessary and authorized under Minnesota Statutes, Section 469.176 Subd. 4m in connection with the construction or substantial rehabilitation of facilities of the type described in clause (a) above.

2. The Tax Increment Plans for the Tax Increment Districts listed in this Spending Plan, including but not limited to, the budgets set forth therein, shall be and are deemed amended by the adoption of this Amended Spending Plan to the extent necessary to carry out this Amended Spending Plan. The specific amounts which may be spent from each of the Tax Increment Districts are set forth below:

	<u>Second Amended</u> <u>Maximum Amount</u> <u>of Tax Increment</u> <u>to be Spent</u>
1. Hubbard	\$1,655,000
2. 1919 University	\$70,000
3. Bridgecreek Senior Place	\$62,000
4. Osceola Park Housing	\$48,000
5. Shepard Davern Redevelopment #1	\$701,214
6. Shepard Davern Housing #2	\$255,000
7. Shepard Davern Senior Housing #3	\$23,000
8. Superior Street Cottages	\$17,000
9. Emerald Park	\$762,000
10. Block 4 – Minnesota Mutual	\$1,284,715
11. North Quadrant	\$565,000
12. Straus Building	\$28,000
13. Phalen Village	\$839,338
14. Scattered Site Neighborhood (including Empire Builder)	\$142,000

3. The assistance provided pursuant to this Plan shall be subject to Minnesota Statutes, Sections 116J.993 to 116J.995 (the “Business Subsidy Law”), if applicable.

4. The ability to spend tax increments pursuant to this Amended Spending Plan terminates on December 31, 2012. However, for a development consisting of housing, the ability to spend tax increments expires December 31, 2011, and construction must commence before July 1, 2011, except the ability to spend tax increments on market rate housing developments expires July 31, 2012, and construction must commence before January 1, 2012.