

FIRST AMENDMENT TO
TAX INCREMENT FINANCING PLAN

FOR THE

TAX INCREMENT FINANCING DISTRICT (Cossetta Project)
(an economic development district)

ORIGINALLY ADOPTED BY CITY COUNCIL: MAY 18, 2011
ORIGINALLY ADOPTED BY AUTHORITY: MAY 25, 2011
FIRST AMENDMENT ADOPTED BY AUTHORITY: DECEMBER 8, 2021 (Scheduled)

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1. INTRODUCTION – IDENTIFICATION OF NEED

The Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the “HRA”), on May 25, 2011, approved the establishment of the Tax Increment Financing District (Cossetta Project) as an economic development district (the “TIF District”) located within the Riverfront Redevelopment Project Area (the “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 the Cossetta redevelopment project within the Redevelopment Project Area (the “Budget Amendment”). To accomplish these goals, it is necessary to amend the TIF Plan to reallocate budgeted expenditures to match 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>Original TIF Plan Budget</u>	<u>Changes (12/8/2021)</u>	<u>Amended TIF Plan Budget</u>
Tax Increment Revenue			
Tax Increment Revenues	\$641,155	(\$11,137)	\$630,018
Interest and Investment Earnings	\$0	\$8,855	\$8,855
Sales/Lease Proceeds	\$0	\$0	\$0
TIF Credits	\$0	\$0	\$0
Loan/Advance Repayments	\$0	\$2,282	\$2,282
Total Tax Increment Revenue	\$641,155	\$0	\$641,155
Project/Financing Costs:			
Land/building acquisition	\$0	\$0	\$0
Site improvement/prep costs	\$388,000	(\$7,000)	\$381,000
Utilities	\$0	\$0	\$0
Other qualifying improvements	\$0	\$0	\$0
Construction of affordable housing	\$0	\$0	\$0
Temporary economic development (Jobs)	\$0	\$0	\$0
Admin costs (HRA)	\$64,115	\$0	\$64,115
Total Project/Financing Costs	\$452,115	(\$7,000)	\$445,115
Est. Financing Costs/Interest Expense	\$189,040	\$7,000	\$196,040
Total Est. Project/Financing Costs Paid from Tax Inc	\$641,155	\$0	\$641,155
Total Amount of Bonds to be Issued	\$388,000	\$0	\$388,000