

AMENDED AND RESTATED FIRST AMENDMENT TO
AMENDED AND RESTATED TAX INCREMENT FINANCING PLAN

FOR THE

PENFIELD REDEVELOPMENT TAX INCREMENT FINANCING DISTRICT
(a redevelopment district)

ORIGINALLY ADOPTED BY CITY COUNCIL: June 21, 2006
ORIGINALLY ADOPTED BY AUTHORITY: June 28, 2006
AMENDED AND RESTATED BY CITY COUNCIL: February 15, 2012
AMENDED AND RESTATED BY AUTHORITY: February 22, 2012
FIRST AMENDMENT BY AUTHORITY: October 12, 2016
AMENDED AND RESTATED FIRST AMENDMENT
BY AUTHORITY: December 14, 2016

This instrument was drafted by:
Kennedy & Graven, Chartered (JSB)
Lawson 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 “Authority”), on June 28, 2006, created the Penfield Redevelopment Tax Increment Financing District (a redevelopment district) (the “TIF District”) located within the Saint Paul Neighborhood Redevelopment Project Area. On February 22, 2012, the HRA approved the amended and restated tax increment financing plan for the TIF District (the “TIF Plan”). On October 12, 2016, the HRA approved a first amendment to the amended and restated tax increment financing plan for the TIF District which is hereby amended and restated in its entirety.

The Authority has determined that it is necessary to amend the budget for the TIF District set forth in the TIF Plan to adjust revenues and expenditures to provide for administrative changes to the budget as set forth herein to reflect certain revenues which may be characterized as tax increments and authorize expenditures in connection with development and redevelopment anticipated to occur within the 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 better align expected revenues with 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.

2. AMENDMENTS

The TIF Plan is hereby amended as follows:

- A. Section 9 entitled “Estimated Cost of Project; Tax Increment Financing 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 Tax Increment 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)

Penfield Redevelopment TIF District #301
BUDGET AMENDMENT

	Original Budget (02-2012)	Changes	Amended Budget (12-2016)
Revenues			
Tax Increment Revenue	15,080,000	(760,000)	14,320,000
Interest/Investment Earnings	-	51,156	51,156
Loan/Advance Repayments	-	-	-
Lease Proceeds	-	-	-
Sales Proceeds	-	708,844	708,844
Total Tax Increment Revenue	15,080,000	-	15,080,000
Expenditures			
Land/Building Acquisition	-	-	-
Site Improvement/prep Costs	495,500	-	495,500
Utilities	-	-	-
Other Qualifying public improvements	7,800,000	(800,000)	7,000,000
Construction of affordable housing	-	800,000	800,000
Administrative Costs - Authority	1,500,000	-	1,500,000
Administrative Costs - County	-	-	-
Subtotal Project Costs	9,795,500	-	9,795,500
Estimated Financing Costs			
Interest Expense	5,284,500		5,284,500
Total Est. Project/Financing Costs to be paid from Tax Increment	15,080,000	-	15,080,000
 Total amount of Bonds to be Issued	 15,000,000	 -	 15,000,000