

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

REPORT TO THE COMMISSIONERS

DATE: DECEMBER 8, 2021

REGARDING: RESOLUTION APPROVING THE DECERTIFICATION OF THE SUPERIOR STREET COTTAGES HOUSING TAX INCREMENT FINANCING DISTRICT, DISTRICT 9, WARD 2

Requested Board Action

Decertification of the Superior Street Cottages Housing TIF District.

Background

On May 13, 1998, the Housing and Redevelopment Authority of the City of Saint Paul (HRA) approved the development of the Superior Street Cottages project which included 23 townhome-style units for qualifying seniors. The project was originally constructed and operated by Lyngblomsten. In 2016, the HRA Board approved the transfer of ownership of the project to Shawn Devine and a new obligation from the TIF district was authorized (the "TIF Note"). The TIF Plan budget was amended at this same meeting. The TIF District began generating increment in 2000. The TIF Note has now been satisfied resulting in the satisfaction of obligations of the TIF District. With the satisfaction of the obligation, the HRA can close the 26-year TIF district early (by four years) effective December 31, 2021. The HRA has collected the maximum revenues within the amended TIF Plan budget. Any remaining increments not eligible for spending, as determined by the Executive Director of the HRA, will be returned to Ramsey County and redistributed to the appropriate taxing jurisdictions.

Recommendation:

The Executive Director recommends approval of the resolution to authorize decertification of the TIF District.

Sponsored by: Chair Tolbert

Staff: Jenny Wolfe, 266-6680