

**RESOLUTION OF THE
PORT AUTHORITY OF THE CITY OF SAINT PAUL**

[Wabasha and Sixth Street Redevelopment Tax Increment Financing District]

WHEREAS, on July 19, 1977, the Port Authority of the City of Saint Paul (the "Port Authority") established the Downtown Industrial Development District in the City of Saint Paul (the "IDD").

WHEREAS, the Board of Commissioners of the Port Authority proposes to establish approximately 2.25 acres within the IDD (the "Site") as the Wabasha and Sixth Street Redevelopment Tax Increment Financing District (the "District"), and to approve the tax increment financing plan related thereto, in substantially the form attached hereto as Exhibit A (the "Plan"); and

WHEREAS, the Plan and the Port Authority's estimate of the fiscal and economic implications of the District have been provided to Ramsey County Commissioner Rafael Ortega as well as the Ramsey County Board of Commissioners and the Saint Paul School District as required by Minnesota Statutes, Section 469.175; and

WHEREAS, Minnesota Statutes, Section 469.174, Subd. 10, requires that certain findings be made in connection with the establishment of the District (the "**Required Findings**"); and

WHEREAS, the Port Authority Board has reviewed the redevelopment eligibility assessment prepared by CR-BPS, Inc. and attached as Exhibit B (the "Assessment") establishing a factual basis for the Required Findings; and

WHEREAS, the Port Authority Board has also reviewed the opinion of Stinson Leonard Street, LLP, attached hereto as Exhibit C, to the effect that the Assessment provides a sound basis for the Port Authority to make the Required Findings; and

WHEREAS, the Port Authority management has prepared a budget for land acquisition, remediation, construction of infrastructure improvements and other development necessary to establish a business center in the District (the "Project"), and the sources of funds to be used to accomplish the same, all of which is set forth in the Plan; and

WHEREAS, the Port Authority management has requested the City Council to hold a public hearing on October 21, 2015, regarding the creation of the District and adoption of the Plan; and

WHEREAS, the Credit Committee of the Port Authority Board has reviewed and approved this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE PORT AUTHORITY OF THE CITY OF SAINT PAUL:

1. The Port Authority hereby finds and determines:

- a) That, on the basis of visual inspections by Port Authority personnel and the Assessment, (i) the District contains one tax parcel, 100% of which is occupied by a building (the "Building") within the meaning of Minn. Stat. § 469.174, Subd. 10; and (ii) the Building is structurally substandard as defined by Minn. Stat. §469.174, Subdivision 10; and
- b) That there has been no significant development or redevelopment in the District and, in the opinion of the Port Authority, the proposed development and redevelopment described in the Plan is not reasonably expected to occur solely through private investment within the reasonably foreseeable future and, therefore, the use of tax increment financing is deemed necessary.

2. The Port Authority approves the establishment of the District pursuant to the Plan and applies to the City Council for its approval of the Plan.

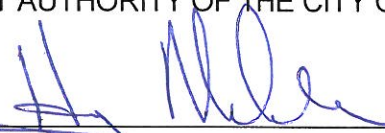
3. Port Authority management, along with the Port Authority's legal counsel, is hereby authorized to complete and submit the Plan to the Saint Paul City Council, and to cause to be published notice of the public hearing to be held by the Saint Paul City Council regarding the creation of the District and the City's adoption of the Plan.

4. Port Authority management is hereby further authorized to provide for the advance of Port Authority or other funds, as needed, to pay costs that are necessary for the redevelopment of the Project, and to provide for the repayment of any such advances, from tax increment generated by the District, or other sources.

5. Port Authority management is hereby further authorized, following approval by the City of the Plan and the establishment of the District, to enter into agreements with the developer of the Project and to issue a Pay-As-You Go note to such developer in the amount of approximately \$11,077,000, bearing interest at the rate of five percent (5%) per annum and to provide for the repayment of any such note from tax increment generated by the District, as provided in the Plan.

Adopted: September 22, 2015

PORT AUTHORITY OF THE CITY OF SAINT PAUL

By 

Its Chair

Attest:

By 

Its Secretary