

FIFTH AMENDMENT TO  
TAX INCREMENT FINANCING PLAN

FOR THE

SPRUCE TREE/METZ BAKERY  
TAX INCREMENT FINANCING DISTRICT NO. 83

ORIGINALLY ADOPTED: MARCH 19, 1987  
AMENDED: APRIL 25, 2001  
AMENDED: DECEMBER 17, 2003  
AMENDED: MARCH 10, 2010  
FOURTH AMENDMENT: JUNE 25, 2014  
FIFTH AMENDMENT: DECEMBER 17, 2014

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1. INTRODUCTION - - IDENTIFICATION OF NEED

The Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the “Authority”), on March 19, 1987, created the Spruce Tree and Metz Bakery Tax Increment Financing District No. 83 (the “Tax Increment District”) located within the Saint Paul Neighborhood Redevelopment Project Area. On or about April 25, 2001, December 17, 2003, March 10, 2010, and June 25, 2014, the Authority amended the Tax Increment Financing Plan for the Tax Increment Financing District.

The Authority has determined that it is necessary to further amend the Tax Increment Financing Plan to increase the budgeted revenues to reflect certain revenues which may be characterized as tax increments and adjust the authorized expenditures in connection with development anticipated to occur within the Saint Paul Neighborhood Redevelopment Project Area, including, but not limited to development along the Central Corridor Light Rail line (the Green Line) and the construction of affordable housing within the City. To accomplish these goals, it is necessary to further amend the Tax Increment Financing Plan to better align expected revenues with anticipated uses of funds. This amendment does not increase authorized expenditures to be paid for with tax increments.

2. AMENDMENTS

The Spruce Tree Tax Increment Plan is hereby amended as follows:

- A. Section G entitled “Estimated Costs” is amended as set forth in the budget included in Exhibit A attached hereto.
- B. Section J entitled “Sources of Revenue to Finance Public Cost” is amended by being updated to include the following information:

As shown in Exhibit A, the total tax increment revenue for the duration of the Tax Increment District is estimated to total \$17,490,762.
- C. 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 (Estimated Costs)**

**Housing and Redevelopment Authority of the City of Saint Paul**  
**TIF District Amended Budget**  
**Spruce Tree/Metz Bakery TIF District - County No. 83**

<u>Revenues</u>	Current Budget (06-25-2014)	Budget Change	Amended Budget (12-17-2014)
Tax Increment Revenue	13,085,000	-	13,085,000
Interest/Investment Earnings	1,735,762	50,000	1,785,762
Sales/Lease Proceeds	120,000	2,500,000	2,620,000
Market Value Homestead Credit	-	-	-
Loan/Advance Repayments	-	-	-
<b>Total Tax Increment Revenue</b>	<b>14,940,762</b>	<b>2,550,000</b>	<b>17,490,762</b>
<u>Expenditures</u>			
Land/Building Acquisition	400,000	(400,000)	-
Site Improvement/Prep Costs	-	-	-
Utilities	-	-	-
Other Qualifying public improvements	10,412,535	(2,588,559)	7,823,976
Construction of affordable housing	-	3,736,549	3,736,549
Temp Economic Dev (jobs)	-	-	-
Administrative Costs - Authority	1,291,500	(421,500)	870,000
Administrative Costs - County	-	-	-
<b>Subtotal Project Costs</b>	<b>12,104,035</b>	<b>326,490</b>	<b>12,430,525</b>
<b>Estimated Financing Costs</b>			
Interest Expense	5,790,781	(326,490)	5,464,291
<b>Total Est. Proj/Fin Costs to be paid from Tax Inc</b>	<b>17,894,816</b>	<b>0</b>	<b>17,894,816</b>
<b>Estimated Financing</b>			
Total amount of Bonds to be Issued	5,865,000	-	5,865,000