

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

**[APPROVAL OF THE TEMPORARY SPENDING PLAN FOR TAX INCREMENT FINANCING
BALANCES IN GREAT NORTHERN BUSINESS CENTER – SOUTH, GRIFFIN, WESTMINSTER,
AND WILLIAMS HILL REDEVELOPMENT TAX INCREMENT FINANCING DISTRICTS]**

WHEREAS, Minnesota Statutes § 469.176 was amended by the 2021 Legislative Session to add Subdivision 4n providing temporary authority to use tax increment financing balances on hand in any tax increment financing district to provide for improvements, loans, interest rate subsidies or assistance in any form to private development consisting of the construction or substantial rehabilitation of buildings and ancillary facilities, if doing so will create or retain jobs in the state, including construction jobs.

WHEREAS, under the provisions of Minn. Stat. §469.176, Subd. 4n, tax increments used in this way must be transferred by December 31, 2022, and spent by December 31, 2025, for projects in which construction will commence before December 31, 2025.

WHEREAS, the Port Authority of the City of Saint Paul ("Port Authority") currently has or expects to have tax increment financing balances totaling approximately \$7,000,000 ("TIF Balances") in the Great Northern Business Center - South, Griffin, Westminster and Williams Hill Tax Redevelopment Tax Increment Financing Districts.

WHEREAS, prior to spending the TIF Balances, the Port Authority is required to obtain the approval of the City of Saint Paul to a written spending plan that specifically authorizes the Port Authority to take the actions described in Minn. Stat. § 469.176, Subd. 4n, which approval is to be given only after a public hearing as provided in the statutes.

WHEREAS, the Port Authority wishes to spend the TIF Balances according to the plan described in Exhibit A hereto, and proposes to submit this plan to the City of Saint Paul for its consideration at a meeting to be held on an appropriate date, after publication of the required notice of public hearing.

WHEREAS, it is desirable that the TIF Balances be spent by the Port Authority in the manner authorized by the 2021 Legislation in order to create or retain jobs, including construction jobs, by stimulating private development that would not have commenced before December 31, 2025, without the proposed assistance.

WHEREAS, the Port Authority Credit Committee 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 as follows:

1. The Port Authority Board of Commissioners believes that it is desirable and in the best interest of the Tax Increment Financing Districts to use TIF Balances in the manner described in the spending plan attached hereto as Exhibit A, to stimulate private development that would not have occurred before December 31, 2025, without such assistance, if doing so will create or retain jobs in the state, including construction jobs.

2. The Board of Commissioners finds that, without the infrastructure proposed to be financed with tax increments under the spending plan, private development would not occur within the Port Authority's Hillcrest Industrial Development District before December 31, 2025, and that assistance in the form of necessary public infrastructure will stimulate private development and the creation or retention of jobs in the state, including construction jobs.

3. The Board of Commissioners finds that the tax increments to be transferred under the spending plan are not needed to pay obligations of the Port Authority's tax increment financing districts due within the six months following such transfer and are not improperly retained, received, spent, or transferred.

4. The spending plan attached to this Resolution as Exhibit A is hereby approved, and Port Authority management is hereby authorized to submit this spending plan to the City of Saint Paul for its approval at a public hearing to be held following notice as required by statute, and to provide for the publication of appropriate notice.

5. The President of the Port Authority is hereby authorized to identify potential uses of the TIF Balances which are in accordance with the spending plan approved by this Resolution, and for projects that are likely to result in the most efficient and effective use of such funds, and to bring his recommendations to the Board of Commissioners for approval prior to the use of any portion of the TIF Balances.

6. The President of the Port Authority is hereby further authorized to execute any and all documents that are necessary or desirable to affect the spending plan described in Exhibit A attached hereto, including, without limitation, the documents that are needed to provide for any loan, grant or other use of TIF Balances in a way contemplated by the spending plan.

Adopted: February 22, 2022

PORT AUTHORITY OF THE CITY
OF SAINT PAUL


By



Its Chair

Attest:

By



Its Secretary