

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

REPORT TO THE COMMISSIONERS

DATE: May 13, 2015

REGARDING: RESOLUTION APPROVING AMENDED AND RESTATED TAX INCREMENT FINANCING PLAN FOR EAST 7TH & BATES SENIOR HOUSING PROJECT TAX INCREMENT FINANCING DISTRICT.

Requested Board Action

Authorization to approve the proposed Amended and Restated Tax Increment Financing Plan for East 7th & Bates Senior Housing Project Tax Increment Financing District.

Background/Request

In February 2015, the HRA Board of Commissioners approved the establishment of the Tax Increment Financing Plan for East 7th & Bates Senior Housing Project Tax Increment Financing District. Due to a technical change on the land composition of the Tax Increment Financing District we are requesting an amendment to the TIF Financing Plan. Both parcels included in this request were originally part of the TIF Plan for the TIF District and the changes are:

1. Parcel C: Mississippi Market had no use for this small portion of the parcel and agreed to convey (as acknowledged in the February HRA Report) to the owner of 401 Maple Street.
2. Parcel D: The owner of 400 Bates has been using the parcel to access their garage and Dominion has agreed to exclude that portion from their development. Staff will return to the HRA for action to convey that portion of the parcel to the neighbor after the rezoning process is completed.

Sponsored by: Commissioner Bill Finney

Staff: Eduardo Barrera, 266-6685

Attachments

- Attachment B – Survey indicating parcels (C & D) to be excluded from the TIF District
- Attachment C - - Amended And Restated TAX INCREMENT FINANCING PLAN For Tax Increment Financing District(East 7th and Bates Senior Housing Project)