

SECOND AMENDMENT TO
TAX INCREMENT FINANCING PLAN

FOR THE

FORD SITE REDEVELOPMENT TAX INCREMENT FINANCING DISTRICT
(a redevelopment district)

ORIGINALLY ADOPTED BY CITY COUNCIL: March 16, 2016

ORIGINALLY ADOPTED BY AUTHORITY: March 23, 2016

FIRST AMENDMENT ADOPTED BY AUTHORITY: December 4, 2019

FURTHER AMENDED AS OF:

HRA Board: October 14, 2020 (scheduled)

City Council: October 14, 2020 (scheduled)

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SECOND AMENDMENT TO
TAX INCREMENT FINANCING PLAN
FORD SITE REDEVELOPMENT TAX INCREMENT FINANCING DISTRICT

1. INTRODUCTION - - IDENTIFICATION OF NEED

The Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the “HRA”), on March 23, 2016, approved the establishment of the Ford Site Redevelopment Tax Increment Financing District (a redevelopment district) (the “TIF District”) located within the Ford Site Redevelopment Project Area (as amended, the “Project Area”) and adopted a tax increment financing plan for the TIF District (as previously amended, and as further amended hereby, the “TIF Plan”).

The HRA has determined that it is necessary to further amend the TIF Plan to enlarge the project area in which tax increments are authorized to be spent in connection with additional development anticipated to occur including, but not limited to, public redevelopment costs to be incurred by the City of Saint Paul, Minnesota (the “City”) and HRA to develop or redevelop sites, lands or areas within the Project Area in conformance with the City’s Comprehensive Plan, including without limitation, transportation and infrastructure improvements within the area of the alternative urban area wide review for the Ford site redevelopment consistent with the activities described in the original TIF Plan. The redevelopment activities are expanded by this Amendment to include the objectives outlined in the Redevelopment Plan for the Project Area, as amended, including as amended by the First Amendment to Redevelopment Plan for the Ford Site Redevelopment Project Area adopted by the HRA on the same date as this Amendment (the “Redevelopment Plan”).

The HRA further has determined that it is necessary to amend the budget for the TIF District set forth in the TIF Plan to reallocate revenues from interest expense to other expenditures incurred in connection with development and redevelopment anticipated to occur within the Project Area, as amended (the “Budget Amendment”).

2. AMENDMENTS

The TIF Plan is hereby amended as follows:

- A. The Projected Sources and Uses for Ford Site Tax Increment set forth in Section IV of the TIF Plan is amended as set forth in the Amended Budget included in **Exhibit A** attached hereto.
- B. The project area for the TIF District, in which, among other things, tax increments are authorized to be spent, is enlarged to conform to the Project Area as enlarged under the First Amendment to Redevelopment Plan for the Ford Site Redevelopment Project Area and includes all the properties shown on the map included as **Exhibit B** attached hereto and adjacent roadways, sidewalks and rights of way.

- C. Except as herein amended, all other provisions of the TIF Plan, as previously amended, shall remain unchanged and in full force and effect.

Exhibit A
TIF District Amended Budget (Estimates of Tax Increments and Uses)

Ford Site Redevelopment TIF Plan Budget

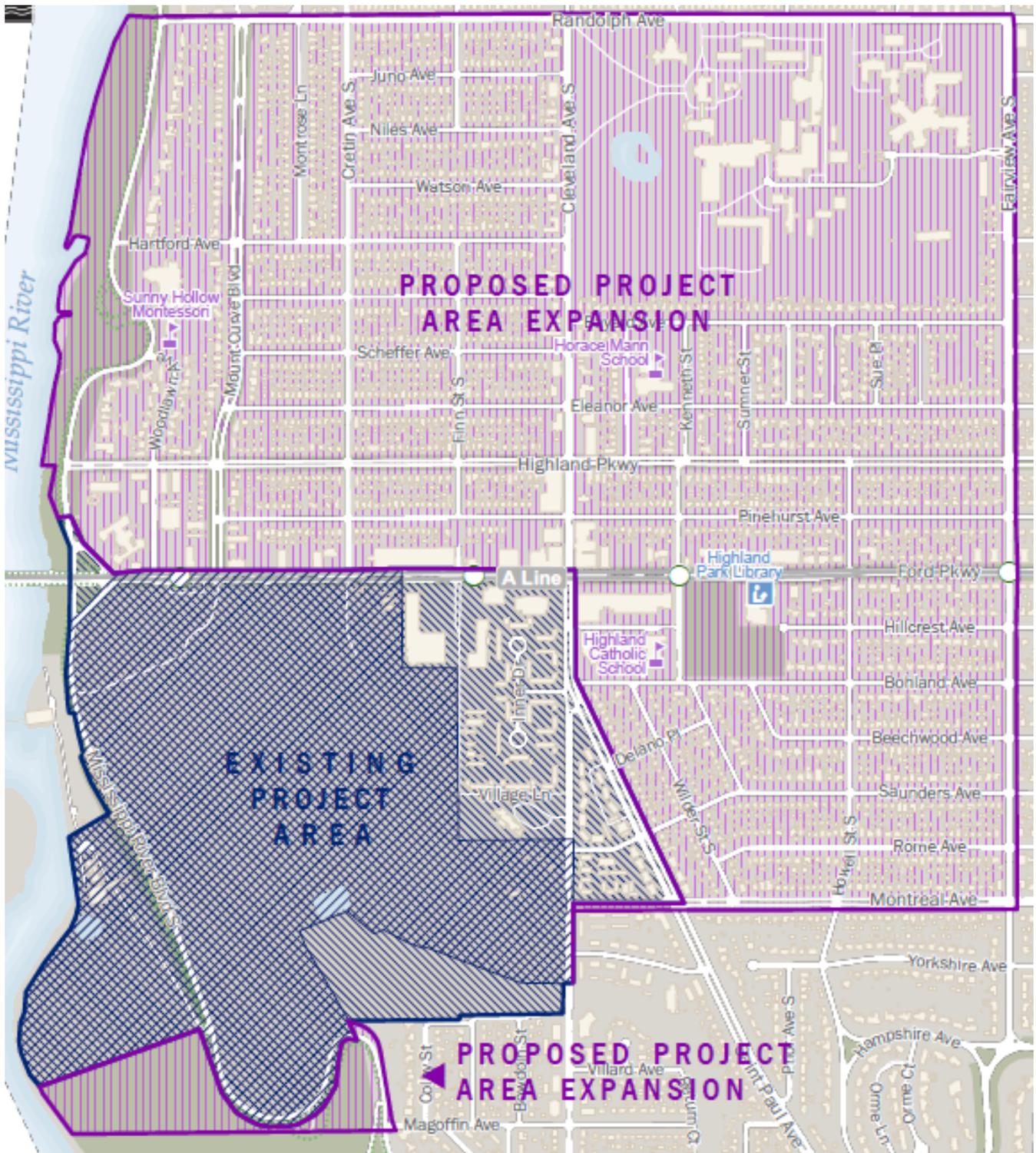
<u>Estimated Tax Increment Revenues</u>	<u>Budget</u>	<u>Amendment (10-2020)</u>	<u>Amended Budget</u>
TIF Revenues*	\$272,000,000	\$0	\$272,000,000
Interest on Investments	\$3,000,000	\$0	\$3,000,000
Sales/lease proceeds	\$0	\$0	\$0
Total Tax Increment Revenues	\$275,000,000	\$0	\$275,000,000
<u>Estimated Project/Financing Costs</u>			
Land/building acquisition	\$0	\$0	\$0
Site improvement/prep costs	\$0	\$0	\$0
Utilities	\$0	\$0	\$0
Other qualifying improvements	\$53,500,000	\$200,000	\$53,700,000
Construction of affordable housing	\$27,200,000	\$0	\$27,200,000
Administrative Costs	\$10,100,000	\$0	\$10,100,000
Total Project Costs financed with tax increment	\$90,800,000	\$200,000	\$91,000,000
Est. Financing Costs/Interest Expense**	\$184,200,000	(\$200,000)	\$184,000,000
Est. Project/Financing Costs Paid with Tax Increment	\$275,000,000	\$0	\$275,000,000
Maximum Amount of Bonds to be Issued	\$275,000,000		\$275,000,000

* Excludes State Auditor Fees

** Includes Capitalized Interest

EXHIBIT B

Map of the Ford Site Redevelopment Project Area Including Property to be Added Thereto



-  Ford Site Redevelopment TIF District
-  Existing Ford Site Redevelopment Project Area
-  Proposed Area of Expansion: Ford Site Redevelopment Project Area