



Legislation Details (With Text)

File #: RES PH 13- 188 **Version:** 1
Type: Resolution-Public Hearing **Status:** Passed
In control: City Council
Final action: 8/21/2013

Title: Approving the Southport Recycling Economic Development Tax Increment Financing (TIF) Plan.
Sponsors: Dave Thune
Indexes:
Code sections:
Attachments: 1. Southport Recycling Economic Development TIF financial analysis.pdf, 2. Port Authority Board Memo - Southport Recycling Economic Development TIF Plan.pdf, 3. Port Authority Resolution 4458 - Southport Recycling Economic Development TIF Plan.pdf, 4. Exhibit A to Port Authority and Council Resolution.pdf, 5. Southport Recycling Econ. Dev. TIF Plan.pdf

Date	Ver.	Action By	Action	Result
8/27/2013	1	Mayor's Office	Signed	
8/21/2013	1	City Council	Adopted	Pass

Approving the Southport Recycling Economic Development Tax Increment Financing (TIF) Plan.

Be It Resolved by the City Council (the "Council") of the City of Saint Paul, Minnesota (the "City"), as follows:

Section 1. Recitals.

1.01. On April 23, 2013, the Port Authority of the City of Saint Paul (the "Port Authority") approved the Tax Increment Financing Plan establishing the Southport Recycling Economic Development Tax Increment Financing District (the "District"), and authorized the issuance of a "pay-as-you-go" note to Gerdau Ameristeel US Inc. in the approximate principal amount of \$150,000 in connection therewith (the "Note"). It has been proposed that the City approve the District and the related Plan; all pursuant to and in conformity with applicable law, including Minnesota Statutes, Sections 469.090 through 469.1081 and 469.174 through 469.179, all inclusive, as amended, all as reflected in the Plan, and presented for the Council's consideration.

1.02. The Council has investigated the facts relating to the Plan.

1.03. The Port Authority has performed all actions required by law to be performed prior to the adoption and approval of the proposed Plan, including, but not limited to, notification of Ramsey County and School District #625 having taxing jurisdiction over the property to be included in the District.

1.04. Certain information relating to the Plan and to the activities contemplated therein have heretofore been submitted to the council and/or made a part of the City files and proceedings on the Plan, and on the basis of this information, the City hereby confirms that the requirements of Minn. Stat. Section 469.174 are met in connection with the proposed District. The information includes data, other information and/or substantiation constituting or relating to (1) why the new District meets the so-called "but for" test and (2) the bases for the other findings and determinations made in this resolution.

1.05. A notice of the hearing on the Plan at this meeting was published as required by Minn. Stat. §469.175,

Subdivision 3, and pursuant to such notice a public hearing has been held on the creation of the District and adoption of the Plan.

Section 2. Findings for the Adoption and Approval of the Plan.

2.01. The Council hereby finds that the Plan, is intended and, in the judgment of this Council, the effect of such actions will be, to provide an impetus for development in the public purpose and accomplish certain objectives as specified in the Plan, which is hereby incorporated herein.

Section 3. Findings for the Establishment of the Southport Recycling Economic Development Tax Increment Financing District.

3.01. For the reasons described in Exhibit A hereto, among other things, the Council hereby finds that the District is in the public interest and that the District is an economic development district under Minnesota Statutes, Section 469.174, subdivision 12.

3.02. The Council further finds that the proposed development would not occur solely through private investment within the reasonably foreseeable future and that the increased market value on the site that could reasonably be expected to occur without the use of tax increment financing would be less than the increase in the market value estimated to result from the proposed development after subtracting the present value of the projected tax increments for the maximum duration of the District permitted by the Plan, that the Plan conforms to the general plan for the development or redevelopment of the City as a whole; and that the Plan will afford maximum opportunity consistent with the sound needs of the City as a whole, for the development of the District by private enterprise.

Section 4. Approval and Adoption of the Plan.

4.01. The Plan, as presented to the Council on this date, including without limitation the findings and statements of objectives contained therein, as hereby approved, ratified, established, and adopted and shall be placed on file in the office of the Port Authority President.

4.02. The staff of the City, the City's advisors and legal counsel are authorized and directed to cooperate with the Port Authority with respect to the implementation of the Plan and to negotiate, draft, prepare and present to this Council for its consideration all further plans, resolutions, documents and contracts necessary for this purpose.

4.03. The Auditor of Ramsey County is requested to certify the original net tax capacity of the District, as described in the Plan, and to certify in each year thereafter the amount by which the original net tax capacity has increased or decreased; and the Port Authority is authorized and directed to forthwith transmit this request to the County Auditor in such form and content as the Auditor may specify, together with a list of all properties within the District, for which building permits have been issued during the 18 months immediately preceding the adoption of this resolution.

Section 5. Approval of Tax Increment Note.

5.01. In accordance with the requirements of Minnesota Statutes 469.084(11), the City Council hereby approves the issuance of the aforesaid Note by the Port Authority for the purposes described in the Port Authority resolution adopted April 23, 2013, the exact details of which are to be determined by the Port Authority.