

Use Agreement, Environmental Agreement and Lease are collectively referred to as the “Development Documents”); and

WHEREAS, under the Development Documents the Team will pay for all the costs for the design, construction and operation of the Stadium, and the City will pay for certain costs relating to remediation of the Property in an amount not to exceed \$1,500,000.00 (“Remediation Costs”) and the installation of standard infrastructure in an amount not to exceed \$16,100,000.00 (“Infrastructure Costs”); and

WHEREAS, the City is responsible to pay soft costs outside of the Development Agreement in an amount not to exceed \$710,000.00 (“Soft Costs”); and

WHEREAS, the City is requesting that the HRA provide funding for the Remediation Costs, Infrastructure Costs and Soft Costs and the HRA is willing to do so on the terms and conditions of a funding agreement negotiated by staff for the City and HRA (“Funding Agreement”) which Funding Agreement is being brought to the HRA Board for its consideration and approval; and

WHEREAS, the HRA’s obligations under the Funding Agreement and the HRA budget (Attachment A) being approved in this Resolution are subject to approval of all future actions required by Minnesota law to amend certain tax increment financing (“TIF”) plans and TIF budgets (including notices and public hearings) to reflect receipt and spending of tax increment revenues generated from the sale of the Penfield project, and further subject to the HRA receipt of \$1,500,000.00 from the Saint Paul Port Authority for the Remediation Costs; and

WHEREAS, the City Council approved at its March 2, 2016 meeting the Development Documents and Funding Agreement; and

WHEREAS, the HRA Board of Commissioners determines there is a public purpose to take all the actions described in and approved in this Resolution since the design, construction and operation of the Stadium and related development will: (i) provide a venue for professional soccer and a broad range of entertainment and commercial activities, (ii) further the vitality of Saint Paul’s midway area by generating increased economic activity consistent with the Snelling Station Area Plan, (iii) further economic development and stimulate the local economy overall, and (iv) cause the property tax base to increase in the surrounding area; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota as follows:

1. The HRA Board of Commissioners hereby approves the Funding Agreement with the City in a form substantially consistent with the form attached hereto, and authorizes and directs that the Chair/Commissioner, Executive Director, and Director of the Office of Financial Services to execute and deliver the Funding Agreement.
2. The budget as detailed in Attachment A is hereby approved.
3. The HRA Executive Director, staff and legal counsel for the HRA are further directed and authorized to take all actions necessary to implement this Resolution. The HRA’s Executive Director is authorized to negotiate any amendments to the Funding Agreement that do not materially change the terms and conditions of such agreement with the approval of the City Attorney and execute any other necessary documents and instruments in connection with this Resolution.