



Legislation Details (With Text)

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Title: Resolution Approving Amended and Restated Tax Increment Financing Plan for East 7th & Bates Senior Housing Project Tax Increment Financing District

Sponsors: Bill Finney

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Attachments: 1. Board Report, 2. Attachment B - Survey, 3. Attachment C - Amended and Restated TIF Plan

Date	Ver.	Action By	Action	Result
5/13/2015	2	Housing & Redevelopment Authority	Adopted	Pass

Resolution Approving Amended and Restated Tax Increment Financing Plan for East 7th & Bates Senior Housing Project Tax Increment Financing District

A. WHEREAS, on September 10, 2014, the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the "HRA") adopted a resolution approving the establishment of the Tax Increment Financing District (East 7th & Bates Senior Housing Project) (the "TIF District") and adopted a Tax Increment Financing Plan therefor (the "TIF Plan") in connection with construction of approximately 113 affordable senior rental units with underground parking (the "Housing Development") to be constructed by St. Paul Leased Housing Associates VI, LLLP (the "Developer").

B. WHEREAS, a separate building will be constructed in the TIF District to be used as a grocery store with surface parking (the "Commercial Development"). The Commercial Development will not receive assistance from the tax increments.

C. WHEREAS, to accommodate the needs of the Commercial Development and the Housing Development, the parcels comprising the TIF District have been subdivided and reconfigured (the "Reconfiguration").

D. WHEREAS, as a result of the Reconfiguration, the HRA and the Developer have determined that it is necessary to amend the TIF Plan and have caused to be prepared an Amended and Restated Tax Increment Financing Plan for the TIF District (the "Amended and Restated TIF Plan") to, among other things, re-describe the property located in the TIF District as set forth in Section 2.5 and Exhibit A-2 of the Amended and Restated TIF Plan.

E. WHEREAS, the TIF Plan has not yet been filed with Ramsey County to certify the original net tax capacity of the TIF District and therefore, the removal of property from the description of the TIF District will not cause a reduction in the original net tax capacity of the TIF District; consequently, this amendment to the TIF Plan may be accomplished without notice or hearing pursuant to Minnesota Statutes, Section 469.175, Subdivision 4(e).

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

1. The Amended and Restated TIF Plan is hereby approved.

2. The HRA's Executive Director and staff of the HRA and the HRA's advisors and legal counsel are authorized and directed to proceed with implementation of the Amended and Restated TIF Plan and this Resolution. The HRA's Executive Director and Director, Office of Financial Services are authorized and directed to negotiate, draft, prepare and present to the Board of Commissioners of the HRA for its consideration all further plans, resolutions, documents and contracts necessary for this purpose.

3. The staff of the HRA is hereby directed to file a copy of the Amended and Restated TIF Plan with the County Auditor of Ramsey County and to request the County Auditor to certify the original tax capacity of the TIF District.

4. The staff of the HRA is also directed to file a copy of the Amended and Restated TIF Plan with the Commissioner of Revenue and the Office of the State Auditor within 60 days after the latest of: (a) the filing of the request with the County Auditor to certify the TIF District and (b) the date of approval of the TIF Plan by the City and the HRA.

5. The HRA hereby reaffirms the original findings for the TIF District.