



Legislation Text

File #: RES 17-554, **Version:** 1

Resolution Amending the Approval and Authorization for the Execution of a Tax Increment Financing Development Agreement Without Conditions for the Minnesota Museum of American Art Pioneer Endicott Project, District 17, Ward 2

WHEREAS, the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the "HRA") has heretofore created the Saint Paul Neighborhood Redevelopment Project (as amended, the "Project Area") and adopted a Redevelopment Plan therefor pursuant to Minnesota Statutes, Sections 469.001 to 469.047 (the "HRA Act") to provide for, among other things, the acquisition and redevelopment of blighted areas within the City of Saint Paul (the "City"); and

WHEREAS, the HRA has established, within the Project Area, the Pioneer Endicott Tax Increment Financing District (the "TIF District"), as a redevelopment tax increment financing district, and adopted a Tax Increment Financing Plan therefor (the "TIF Plan"); all pursuant to Minnesota Statutes, Sections 469.174 through 469.1794 (the "TIF Act"); and

WHEREAS, on December 9, 2015, the HRA adopted RES #15-2180 (attached) approving the execution of a Development Agreement with the Minnesota Museum of American Art, a Minnesota nonprofit corporation (the "Developer") to assist the Developer with certain public costs of a redevelopment project to renovate approximately 30,000 square feet of space in the historic Pioneer and Endicott buildings located within the Project Area (the "Project"); and

WHEREAS, the execution of a Development Agreement was conditioned by oral amendment of RES #15-2180 upon the Developer's receipt of bond funds from the State of Minnesota (the "State Bonds"); and

WHEREAS, the Developer has not yet received the State Bonds, but wishes to commence with the first phase of the Project without the State Bonds, and has requested to remove the condition of the State Bonds and therefore enable the TIF assistance outlined in the Development Agreement to be extended without said State Bonds;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners (the "Board") of the HRA, as follows:

The Board hereby reaffirms all provisions included in RES #15-2180, but removes the State Bonding condition that was orally added to the resolution on December 9, 2015.