



Legislation Text

File #: RES 21-1752, **Version:** 1

Resolution approving an administrative amendment to budget for Tax Increment Financing Plan for Economic Development Tax Increment Financing District for the Cossetta Project and approving an HRA Budget Amendment, District 9, Ward 2

WHEREAS the Board of Commissioners of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota ("HRA") has heretofore established the Riverfront Redevelopment Project Area (the "Project Area") and has adopted a redevelopment plan therefor (the "Redevelopment Plan") pursuant to Minnesota Statutes, Sections 469.001 to 469.047, as amended; and

WHEREAS, said Redevelopment Plan contains an identification of need and statement of objectives and program of the HRA for carrying out of a redevelopment project, including property to be acquired, public improvements to be provided, development and redevelopment to occur, and sources of revenue to pay redevelopment costs within the Project Area; and

WHEREAS, on May 18, 2011, the City Council of the City of Saint Paul, Minnesota (the "City"), and on May 25, 2011, the HRA approved the creation of the Tax Increment Financing District (an economic development district) for the Cossetta Project (the "TIF District") and adopted a tax increment financing plan therefor for the TIF District (the "TIF Plan"); and

WHEREAS, it has been proposed that the HRA amend the budget for the TIF District set forth in the TIF Plan to adjust expenditures to provide for administrative changes to the budget as set forth therein to authorize increased interest expenditures in connection with the redevelopment within the Project Area and make related changes to the HRA budget; and

WHEREAS, the HRA has investigated the facts and has caused to be prepared the First Amendment to Tax Increment Financing Plan for the TIF District (the "Plan Amendment"); and

WHEREAS, the Plan Amendment does not increase the total estimated tax increment expenditures, the amount of bonded indebtedness, capitalized interest, or make any other changes described in Minnesota Statutes, Section 469.175, subd. 4, that would require a new public hearing.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Authority, as follows:

1. Approval of the TIF Plan Amendment. The amendment to the budget for the TIF District set forth in the TIF Plan is hereby approved as set forth in the Plan Amendment. The Executive Director and staff of the HRA and the HRA's advisors and legal counsel are authorized and directed to proceed with the implementation of the Plan Amendment and this resolution and for this purpose to negotiate, draft, prepare all further plans, resolutions, documents and contracts necessary to implement the Plan Amendment and this resolution. The staff of the HRA is hereby directed to file a copy of the Plan Amendment with the County Auditor of Ramsey County, the Office of the State Auditor and the Commissioner of Revenue.

2. Approving an HRA Budget Amendment. The HRA hereby approves the HRA Budget Amendment as detailed in the attached Financial Analysis.