



Legislation Text

File #: RES 15-2162, **Version:** 1

Resolution Amending the Tax Increment Financing Plan For the Minnesota Event Tax Increment Financing District, District 17, Ward 2

WHEREAS, on July 23, 2008, the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the "HRA") adopted a resolution approving the establishment of the Downtown and Seventh Place (For the Minnesota Event District) Tax Increment Financing District (the "TIF District") located within the Seventh Place Redevelopment Project Area and approving a Tax Increment Financing Plan therefor (the "Tax Increment Financing Plan"); and

WHEREAS, the TIF District includes PID # 06-28-22-12-0098 (the "Property") which has recently been included in the Wabasha and Sixth Redevelopment Tax Increment Financing District (the "New TIF District") established by the Saint Paul Port Authority and approved by the City Council on November 18, 2015 in RES PH #15-301; and

WHEREAS, in order to include the Property in the New TIF District, the City has directed the HRA to amend the tax increment financing plan for the TIF District to remove the Property from the TIF District, thereby reducing the size thereof; and

WHEREAS, the total current net tax capacity of the Property is at least equal to its original net tax capacity, and therefore the amendment to the tax increment financing plan for the TIF District may be accomplished without notice or hearing pursuant to Section 469.175, Subdivision 4(e)(2)(A) of the Tax Increment Act; and

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

1. The Tax Increment Financing Plan is hereby amended as set forth in the Amendment, which is on file with the office of the HRA.

2. The staff of the HRA and the HRA's advisors and legal counsel are authorized and directed to proceed with the implementation of the Amendment and to file a copy of the Amendment with the Ramsey County Department of Property Taxation, the Commissioner of Revenue and the Office of the State Auditor.