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Title: Resolution approving and authorizing the execution of a Tax Increment Financing Development Agreement for the Minnesota Museum of American Art Pioneer Endicott Project, District 17, Ward 2

Sponsors: Dave Thune

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Attachments: 1. Board Report, 2. AttachmentB-MuseumDescription, 3. Attachment C-Map, 4. AttachmentD-CensusFacts, 5. AttachmentE-Public Purpose Form

Date	Ver.	Action By	Action	Result
12/9/2015	1	Housing & Redevelopment Authority	Adopted	Pass

Resolution approving and authorizing the execution of a Tax Increment Financing Development Agreement 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");

WHEREAS, the HRA has heretofore received a proposal from Minnesota Museum of American Art, a Minnesota nonprofit corporation (the "Developer") that the HRA 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");

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");

WHEREAS, the Developer has been unable to identify a feasible financing plan with necessary sources of funds for the successful development of the Project and the Developer has requested that the HRA consider issuing a tax increment revenue note to finance a portion of the public costs of the Project;

WHEREAS, the HRA has caused to be prepared a Development Agreement (the "Development Agreement") between the HRA and the Developer setting forth the terms and conditions under which the HRA, will provide tax increment financing assistance for the Project, a copy of which is on file with the Executive Director of the HRA;

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

Section 1. The HRA hereby finds, determines and declares that it is in the public interest of the residents of the City that the Project be undertaken in order to further the public purposes of redeveloping blighted property, and providing public infrastructure including without limitation vertical access to the City's skyway system and to otherwise promote certain public purposes and, based on the representations of the Developer, that without the use of tax increment financing for the Project, it would not be financially feasible and would not proceed.

Section 2. The Board hereby approves the Development Agreement, in substantially the form on file with the Executive Director, and such other documents as the Saint Paul City Attorney to the HRA considers appropriate in connection with the Project, including without limitation any subordinations or consents necessary in connection with the Developer's financing and any amendments to existing agreements with respect to the TIF District (collectively, the "Development Documents") and the Chair or Commissioner, Executive Director and Director, Office of Financial Services of the City (the "Authorized Officers") are hereby authorized and directed to execute, on behalf of the HRA, the Development Documents.

Section 3. The approval hereby given to the Development Documents includes approval of such additional details therein as may be necessary and appropriate and such modifications thereof, deletions therefrom and additions thereto as may be necessary and appropriate and approved by the Saint Paul City Attorney to the HRA, the appropriate HRA staff person or by the Authorized Officers authorized herein to execute or accept, as the case may be, said documents prior to their execution; and said Authorized Officers or staff members are hereby authorized to approve said changes on behalf of the HRA. The execution of any instrument by the Authorized Officers shall be conclusive evidence of the approval of such document in accordance with the terms hereof. In the event of absence or disability of the Authorized Officers, any of the documents authorized by this Resolution to be executed may be executed without further act or authorization of the Board by any member of the Board or any duly designated acting official, or by such other officer or officers of the Board as, in the opinion of the Saint Paul City Attorney to the HRA, may act in their behalf.

Section 4. The authority to approve, execute and deliver future amendments to the Development Documents entered into by the HRA and consents required under the Development Documents is hereby delegated to the Executive Director of the HRA or Director, Office of Financial Services, subject to the following conditions: (a) such amendments or consents do not materially adversely affect the interests of the HRA; (b) such amendments or consents do not contravene or violate any policy of the HRA, and (c) such amendments or consents are acceptable in form and substance to the counsel retained by the HRA to review such amendments. The authorization hereby given shall be further construed as authorization for the execution and delivery of such certificates and related items as may be required to demonstrate compliance with the agreements being amended and the terms of this Resolution. The execution of any instrument by the Executive Director of the HRA or Director, Office of Financial Services shall be conclusive evidence of the approval of such instruments in accordance with the terms hereof. In the absence of the Executive Director of the HRA or Director, Office of Financial Services, any instrument authorized by this paragraph to be executed and delivered may be executed by the officer of the HRA or the City of Saint Paul authorized to act in their place and stead.