



Legislation Details (With Text)

File #: RES 19-1442 **Version:** 1 **Name:** Redevelopment Plan for the Riverfront Redevelopment Project

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Title: Resolution amending the Redevelopment Plan for the Riverfront Redevelopment Project Area; approving the adoption of an Amendment to the Tax Increment Financing Plan for the Riverfront Renaissance Redevelopment Tax Increment Financing District; approving record of Restated and Combined Inter Department Loans and execution of related documents; and approving an HRA budget amendment; Districts 3 and 17, Ward 2

Sponsors: Rebecca Noecker

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Attachments: 1. Board Report, 2. Map of SSSACC District, 3. Amended Redevelopment Plan, 4. Amended TIF Plan, 5. Financial Analysis, 6. District 3 Profile

Date	Ver.	Action By	Action	Result
8/28/2019	1	Housing & Redevelopment Authority	Adopted	Pass

Resolution amending the Redevelopment Plan for the Riverfront Redevelopment Project Area; approving the adoption of an Amendment to the Tax Increment Financing Plan for the Riverfront Renaissance Redevelopment Tax Increment Financing District; approving record of Restated and Combined Inter Department Loans and execution of related documents; and approving an HRA budget amendment; Districts 3 and 17, Ward 2

WHEREAS, the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the "HRA") has heretofore established the Saint Paul 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 (the "HRA Act"); and

WHEREAS, the Redevelopment Plan contains an identification of need and statement of objectives and program of the HRA for carrying out 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, it has been proposed that the HRA amend the existing Redevelopment Plan for the Project Area to enlarge the Project Area pursuant to the HRA Act; and

WHEREAS, it has also been proposed that the HRA amend the Tax Increment Financing Plan (the "TIF Plan") for the Riverfront Renaissance Redevelopment Tax Increment Financing District, which is located in the Project Area, (the "TIF District") pursuant to and in accordance with the HRA Act and Minnesota Statutes, Sections 469.174 through 469.1794, inclusive, as amended (the "TIF Act"); and

WHEREAS, the HRA has investigated the facts and has caused to be prepared a Fourth Amendment to Redevelopment Plan (the "4th Amendment to Redevelopment Plan") and an Amendment to the Tax Increment Financing Plan (the "Amendment to TIF Plan"); and

WHEREAS, the HRA or the Council has performed all actions required by law to be performed prior to the 4th Amendment to Redevelopment Plan and Amendment to TIF Plan, including, but not limited to, consultation with the Planning Commission that adopted Resolution #19-40 that approved the 4th Amendment to the Redevelopment Plan, notification of the Ramsey County Commissioner representing the area of the County in which the TIF District is located, and delivering a copy of the Amendment to TIF Plan to Ramsey County and Independent School District Number 625, which have taxing jurisdiction over the property included in the TIF District; and

WHEREAS, the City Council of the City of Saint Paul, Minnesota (the "City") held a public hearing on August 21, 2019, on the adoption of the 4th Amendment to Redevelopment Plan and the Amendment to TIF Plan, and approved the 4th Amendment to Redevelopment Plan and the Amendment to TIF Plan; and

WHEREAS, to meet the expected demand on the sanitary sewer capacity in the Project Area, as enlarged, caused by new development or uses, the City intends to improve the sewer capacity or infrastructure ("Improvements") for the Riverview Lift Station Area (the "Riverview Area") and the total project costs to be incurred by the City for such Improvements is estimated at \$2,512,462 ("TPC"), and that but for these Improvements new development in the Riverview Area would not occur; and

WHEREAS, the City intends to fund a portion of the construction costs of the Improvements from the proceeds of a loan ("Loan") from the HRA in the form of tax increments, the terms and conditions of such Loan to be memorialized in a Record of Restated and Combined Inter Department Loans ("Record"); and

WHEREAS, staff of the HRA have determined a need to amend the TIF Plan budget to adjust revenues to carry out the financing of the Improvements and repayment of the Loan; and

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

Section 1. Findings for the Approval of the 4th Amendment to Redevelopment Plan.

1.01 The HRA hereby finds that the 4th Amendment to Redevelopment Plan is intended and, in the judgment of the HRA, its effect will be to carry out the objectives of the Redevelopment Plan, as amended, and to provide an impetus for development and redevelopment activities in the City, and to otherwise promote certain public purposes and accomplish certain objectives as specified in the Redevelopment Plan.

1.02 The HRA hereby finds that:

(a) for the reasons set forth in the Redevelopment Plan, as amended by the 4th Amendment to Redevelopment Plan, and based on representations of owners and potential developers of land in the Project Area to whom assistance will be or has been provided, such land would not be developed or redeveloped without such assistance; therefore, the land in the Project Area, as amended pursuant to the 4th Amendment to Redevelopment Plan, would not be made available for development or redevelopment without the financial aid to be sought;

(b) the Redevelopment Plan, as amended by the 4th Amendment to Redevelopment Plan, will afford maximum opportunity, consistent with the needs of the City as a whole, for the development and redevelopment of the Project Area by private enterprise; and

(c) the Redevelopment Plan, as amended by the 4th Amendment to Redevelopment Plan, conforms to the Saint Paul Comprehensive Plan and the general plan for the development of the City as a whole.

Section 2. Findings for the Adoption of Amendment to TIF Plan. The Board hereby finds that the Amendment to TIF Plan is intended and, in the judgment of the Board, its effect will be, to carry out the

objectives of the Redevelopment Plan and to create an impetus for development and redevelopment activities in the Project Area, as enlarged, including, but not limited to, developing or redeveloping sites, lands or areas within the Project Area, as enlarged, providing necessary public infrastructure, eliminating the adverse physical and environmental conditions that exist in the Project Area, as enlarged, and otherwise promoting certain public purposes and accomplishing certain objectives as specified in the Redevelopment Plan and the Amendment to TIF Plan.

Section 3. Approval of the 4th Amendment of the Redevelopment Plan, Amendment to TIF Plan, the Loan Record and an HRA Budget Amendment.

3.01 The 4th Amendment to Redevelopment Plan and the Amendment to TIF Plan are hereby approved and adopted, and the 4th Amendment to Redevelopment Plan and the Amendment to TIF Plan shall be placed on file in the office of the Executive Director of the HRA.

3.02 The HRA's advisors and legal counsel are authorized and directed to proceed with the implementation of the 4th Amendment to Redevelopment Plan and the Amendment to TIF Plan and for this purpose to negotiate, draft, and prepare all further plans, resolutions, documents and contracts necessary for this purpose.

3.03 The Board hereby approves the HRA budget as set forth in the attached Financial Analysis.

3.04 The HRA hereby approves the execution and delivery of the Record, in substantially the form submitted, and such other documents as the Saint Paul City Attorney to the HRA considers appropriate in connection with the Improvements, (collectively, the "Development Documents") and the Chair or Commissioner and Executive Director of the HRA and the 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.

3.05 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.

3.06 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, 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 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 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.

3.07 The staff of the HRA is hereby directed to file a copy of the Amendment to TIF Plan with the

County Auditor of Ramsey County. The staff of the HRA is also directed to file a copy of the Amendment to TIF Plan with the Commissioner of Revenue and the Office of the State Auditor.