



Legislation Text

File #: RES 14-1563, **Version:** 1

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

A. 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 "Tax Increment Financing District") located within the Seventh Place Redevelopment Project Area and approving a Tax Increment Financing Plan therefor (the "Tax Increment Financing Plan")

B. WHEREAS, the Tax Increment Financing Plan authorized the HRA to expend tax increment from the Tax Increment Financing District to pay the principal of and interest on the HRA's Sales Tax Revenue Refunding Bonds, Series 1996 (the "1996 Bonds").

C. WHEREAS, the HRA has determined that it is necessary to amend the Tax Increment Financing Plan because the 1996 Bonds have been defeased and prepaid and, pursuant to Laws of Minnesota 2008, Chapter 366, Article 5, Section 36, Subdivision 3, as amended by Laws of Minnesota 2014, Chapter 150, Article 5, Section 5, (collectively, the "Special Law") the HRA is authorized to expend tax increment from the Tax Increment Financing District to pay the principal of and interest on the Taxable Variable Rate Demand Sales Tax Revenue Refunding Bonds (RiverCentre Arena Project), Series 2009A (the "2009 Bonds") issued by the City of Saint Paul, Minnesota (the "City") and the HRA has caused to be prepared a First Amendment to Tax Increment Financing Plan reflecting the necessary changes in connection therewith (the "Amendment").

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.