



Legislation Text

File #: RES 16-344, **Version:** 1

Resolution Authorizing Approval of a 2016 Budget Amendment contributing tax increments to the 8 to 80 Jackson Street Reconstruction Project, District 17, Ward 2

WHEREAS, the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the "HRA") is a public body corporate and politic established pursuant to the provisions of Minnesota Statutes, Section 469.001, et seq. (the "Act"); and

WHEREAS, the HRA has the power to engage in development or redevelopment activities under Minnesota law and the HRA is authorized to engage in activities relating to (a) housing projects and development, (b) removal and prevention of the spread of conditions of blight or deterioration, (c) bringing substandard buildings and improvements into compliance with public standards, (d) disposition of land for private redevelopment, and (e) improving the tax base and the financial stability of the community, and to engage in the aforementioned activities when these needs cannot be met through reliance solely upon private initiative and which can also be undertaken in targeted neighborhoods; and is authorized to create redevelopment projects as defined in Minn Stat Section 469.002, Subd. 14; and

WHEREAS, on December 17, 2014, the Saint Paul City Council adopted RES PH 14-343 approving a budget for the 8 to 80 Vitality Fund ("Vitality Fund") which provided \$8,000,000.00 for the Jackson Street Reconstruction Project ("Jackson Street Project"); and

WHEREAS, on December 9, 2015, the HRA adopted RES 15-2178 approving a budget amendment and interfund loan from the MN Life TIF District to contribute \$1,250,000 to the Jackson Street Project so that the City Council could re-allocate a like amount to another 8 to 80 Vitality Fund project (adopted by the City Council on December 16, 2015 in RES PH 150-360); and

WHEREAS, additional funding is needed for the Jackson Street Project as a result of final design details nearing completion and final estimates being prepared and the City Council will consider RES PH 16-35 at its February 17, 2016, meeting to approve the transfer of available funding, which would include \$885,000 of tax increments, and

WHEREAS, the HRA desires to amend their 2016 budget for two TIF districts using the accounts described in the budget amendment attached to this Resolution to provide tax increments to the Jackson Street Project; and

WHEREAS, the tax increments will finance the construction of public improvements within the Project Area, which is authorized in each approved TIF Plan; and

WHEREAS, by this Resolution a budget amendment is being approved and the HRA Board of Commissioners finds a public purpose for this expenditure of funds.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, that:

- a. The HRA approves the 2016 budget amendment related to the Jackson Street Project in the form

attached to this Resolution.

- b. The HRA Executive Director, staff and legal counsel are hereby directed and authorized to take all actions necessary to implement this Resolution. The HRA Executive Director is further authorized and directed to execute and deliver all documents, agreements and instruments necessary to implement this Resolution.