



Legislation Text

File #: RES 21-1755, **Version:** 2

Resolution approving the decertification of the Superior Street Cottages Housing Tax Increment Financing District, District 9, Ward 2

WHEREAS the Board of Commissioners of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota ("HRA") has heretofore established the Superior Street Cottages Housing Project Area (the "Project Area") and has adopted a housing development and redevelopment plan therefor (the "Redevelopment Plan") pursuant to Minnesota Statutes, Sections 469.001 to 469.047, as amended; and

WHEREAS, said Redevelopment Plan contains an identification of need and statement of objectives and program of the HRA for carrying out of 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, on May 13, 1998, the HRA approved the creation of the Superior Street Cottages Housing Tax Increment Financing District (a housing district) (the "TIF District") and adopted a tax increment financing plan therefor and on March 9, 2016, the HRA, approved an amendment to the TIF Plan (as amended, the "TIF Plan"); and

WHEREAS, it has been proposed that the HRA decertify the TIF District as of December 31, 2021; and

WHEREAS, the development documents pertaining to the TIF District have expired by their terms and all obligations have been satisfied, including those related to the 2016 amendment (the "Development Documents").

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Authority, as follows:

1. TIF District Decertified. With all Development Documents satisfied, the TIF District shall be deemed decertified as of December 31, 2021. Any remaining increments not eligible for spending, as determined by the Executive Director of the HRA, will be returned to Ramsey County and redistributed to the appropriate taxing jurisdictions.
2. Direction to HRA Staff. HRA Staff is authorized and directed to determine the amount of tax increments to be returned to Ramsey County for redistribution, if any, and to transmit a copy of this resolution to Ramsey County with a request to de-certify the TIF District, it being the intent of the HRA that no further collection of tax increment from the TIF District will be distributed to the HRA after December 31, 2021.