



Legislation Text

File #: RES 23-963, **Version:** 1

Approving the adoption of a Fifth Amendment to the Tax Increment Financing Plan for the Ford Site Redevelopment Tax Increment Financing District and authorizing the execution of related amendments to documents, including a redevelopment agreement and minimum assessment agreement. (District 15, Ward 3) WHEREAS, the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the "HRA") has heretofore established the Ford Site 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 Tax Increment Financing Plan (the "TIF Plan") for the Ford Site Redevelopment Tax Increment Financing District (the "TIF District"), which is located in the Project Area and was heretofore created as a redevelopment tax increment financing district under Minnesota Statutes, Section 469.174, Subdivision 10, 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 Fifth Amendment to the Tax Increment Financing Plan (the "5th Amendment to TIF Plan") in connection with the removal of certain real property from the TIF District, pursuant to Section 469.175, Subdivision 4(b)(1) of the TIF Act; and

WHEREAS, the HRA or the Council has or will have performed all actions required by law to be performed prior to the approval of the 5th Amendment to TIF Plan, including, but not limited to, notification of the Ramsey County Commissioner representing the area of Ramsey County (the "County") in which the TIF District is located and delivering a copy of the 5th Amendment to TIF Plan to the County and Independent School District Number 625, both of 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") will hold a public hearing on this same date on the approval of the 5th Amendment to TIF Plan, and will consider a resolution to approve the 5th Amendment to TIF Plan; and

WHEREAS, in connection with the removal of real property from the TIF District in accordance with the 5th Amendment to TIF Plan, Project Paul, LLC, a Delaware limited liability company (the "Developer") has proposed certain amendments to various documents related to the development of the property in the TIF District including without limitation that certain Redevelopment Agreement dated December 18, 2019 between the City, the HRA, and the Developer (the "Original RDA"), and that certain Minimum Assessment Agreement dated as of December 18, 2019 between the City, the HRA, and the Developer (the "Original MAA") pursuant to a First Amendment to Redevelopment Agreement and Other Agreements (Highland Bridge -Block 33, Block 34, Park D) between the City, the HRA, and the Developer (the "Amendment to RDA"), a First Amendment to Minimum Assessment Agreement (Highland Bridge -Block 33, Block 34) between the City, the HRA, and the Developer (the "Amendment to MAA").

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

Section 1. Findings for the Approval of 5th Amendment to TIF Plan. The Board hereby finds that the 5th 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, including, but not limited to, developing or redeveloping sites, lands or areas within the Project Area, providing necessary public improvements in the Project Area, and otherwise promoting certain public purposes and accomplishing certain objectives as specified in the Redevelopment Plan and the TIF Plan, as amended.

Section 2. Approval of the 5th Amendment to TIF Plan.

2.01 Contingent upon approval by the City Council of the City after the public hearing, the 5th Amendment to TIF Plan is hereby approved and adopted and the 5th Amendment to TIF Plan shall be placed on file in the office of the Executive Director of the HRA.

2.02 The HRA's advisors and legal counsel are authorized and directed to proceed with the implementation of the 5th Amendment to TIF Plan and to negotiate, draft, and prepare all further plans, resolutions, documents and contracts necessary for this purpose.

2.03 Upon approval by the City Council of the City of the 5th Amendment to TIF Plan and recording of the plat attached as Exhibit A thereto, the staff of the HRA is hereby directed to file a copy of the 5th Amendment to TIF Plan with the County Auditor of the County. The staff of the HRA is also directed to file a copy of the 5th Amendment to TIF Plan with the Commissioner of Revenue and the Office of the State Auditor.

Section 3. Approval and Execution of Documents.

3.01 Approval of Development Documents. The Board hereby approves the Amendment to RDA and the Amendment to MAA, in substantially the forms on file with the Executive Director, together with any related documents necessary in connection therewith, including, without limitation, all documents, exhibits, certifications or consents referenced therein or attached thereto (collectively, the "Development Documents").

3.02 Execution of Documents. The Chair or any Commissioner and Executive Director of the HRA and the Director, Office of Financial Services of the City (the "Authorized Officers") are hereby authorized in their discretion and at such time, if any, as they may deem appropriate, to execute, on behalf of the HRA, the Development Documents and to carry out, on behalf of the HRA, directly or through one or more appointed designees, the HRA's obligations thereunder when all conditions precedent thereto have been satisfied. 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(s) 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. This Resolution shall not constitute an offer and the Development Documents shall not be effective until the date of execution thereof as provided herein. In the event of absence or disability of any of the Authorized Officers, any of the Development 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. The electronic signature of a party to the Development Documents, including all acknowledgements, authorizations, directions, waivers and consents thereto (or any amendment or supplement thereto) shall be as valid as an original signature of such party and shall be

effective to bind such party to the Development Documents. Any electronically signed Development Documents shall be deemed (i) to be “written” or “in writing,” (ii) to have been signed, and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. For purposes hereof, “electronic signature” means a manually-signed original signature that is then transmitted by electronic means; “transmitted by electronic means” means sent in the form of a facsimile or sent via the Internet as a pdf (portable document format) or other replicating image attached to an e-mail message; and, “electronically signed document” means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

3.03 Future Amendments. 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 Authorized Officers 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 Saint Paul City Attorney to the HRA or 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 Authorized Officers of the HRA shall be conclusive evidence of the approval of such instruments 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 HRA as, in the opinion of the Saint Paul City Attorney to the HRA, may act in their behalf.