

FIRST AMENDMENT TO
TAX INCREMENT FINANCING PLAN

FOR THE

STRAUS BUILDING TAX INCREMENT FINANCING DISTRICT
(a housing district)

ORIGINALLY ADOPTED: JUNE 26, 2002
FIRST AMENDMENT (ADMINISTRATIVE) ADOPTED: NOVEMBER 20, 2024 (Scheduled)

This instrument drafted by:

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1. INTRODUCTION – IDENTIFICATION OF NEED

The Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the “HRA”), on June 26, 2002, approved the establishment of the Straus Building Tax Increment Financing District (a housing district) (the “TIF District”) located within the North Quadrant Redevelopment Project Area (the “Project Area”) and adopted a tax increment financing plan for the TIF District (as amended hereby, the “TIF Plan”).

The TIF District was established to provide financial assistance for renovation of a vacant building producing 49 affordable rental housing units and approximately 7,800 SF of commercial space on the first floor. The HRA has determined that it is necessary to administratively amend the budget for the TIF District set forth in the TIF Plan to adjust expenditures in connection with the TIF District obligations (the “Budget Amendment”). To accomplish these goals, it is necessary to amend the TIF Plan to reallocate budgeted expenditures to match the projected uses of funds. The Budget Amendment does not increase the estimate of the cost of the project to be paid or financed with tax increments, the amount of bonded indebtedness, capitalized interest, or make any other changes described in Minnesota Statutes section 469.175, subdivision 4, that would require a new public hearing.

2. AMENDMENTS

The TIF Plan is hereby amended as follows:

- a. Subsection 2.9 entitled “ESTIMATED COST OF PROJECT AND TAX INCREMENT FINANCING BUDGET” is amended as set forth in the budget included in Exhibit A attached hereto.
- b. Except as herein amended, all other provisions of the TIF Plan shall remain unchanged and in full force and effect.

Exhibit A
TAX INCREMENT FINANCING PLAN BUDGET

	<u>Original TIF Plan Budget</u>	<u>Changes (Nov, 2024)</u>	<u>Amended TIF Plan Budget</u>
Tax Increment Revenue			
Tax Increment Revenues	\$1,447,696	(\$20,000)	\$1,427,696
Interest and Investment Earnings	\$0	\$20,000	\$20,000
Sales/Lease Proceeds	\$0	\$0	\$0
TIF Credits	\$0	\$0	\$0
Loan/Advance Repayments	\$0	\$0	\$0
Total Tax Increment Revenue	\$1,447,696	\$0	\$1,447,696
Project/Financing Costs:			
Land/building acquisition	\$0	\$0	\$0
Site improvement/prep costs	\$0	\$0	\$0
Utilities	\$0	\$0	\$0
Other qualifying improvements	\$0	\$0	\$0
Other qualifying imprv: Temp Jobs Stimulus (4m)	\$0	\$28,000	\$28,000
Other qualifying imprv: Temp Transfer Authority (4n)	\$0	\$91,000	\$91,000
Construction of affordable housing	\$600,000	(\$253,000)	\$347,000
Admin costs (HRA)	\$144,771	(\$91,000)	\$53,771
Total Project/Financing Costs	\$744,771	(\$225,000)	\$519,771
Est. Financing Costs/Interest Expense	\$702,925	\$225,000	\$927,925
Total Est. Project/Financing Costs Paid from Tax Inc	\$1,447,696	\$0	\$1,447,696