

THIRD AMENDMENT TO
TAX INCREMENT FINANCING PLAN

FOR THE

HOUSING TAX INCREMENT FINANCING DISTRICT NO. 3
(Shepard Davern Senior Rental Housing District)

HOUSING AND REDEVELOPMENT AUTHORITY
OF THE CITY OF SAINT PAUL, MINNESOTA
RAMSEY COUNTY

ORIGINALLY ADOPTED: AUGUST 27, 2003
FIRST AMENDMENT ADOPTED: OCTOBER 22, 2003
SECOND AMENDMENT (ADMINISTRATIVE): JANUARY 14, 2004
THIRD AMENDMENT ADOPTED: November 12, 2025 (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 August 27, 2003, approved the establishment of the Housing Tax Increment Financing District No. 3 (Shepard Davern Senior Rental Housing District) (the “TIF District”) located within the Saint Paul Shepard Davern Gateway Redevelopment Project Area (the “Redevelopment Project Area”) and adopted a tax increment financing plan for the TIF District (as previously amended and as further amended hereby, the “TIF Plan”).

The TIF District was established to provide financial assistance for the construction of approximately 120 affordable senior rental housing units (the “Redevelopment Project”). 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 or 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. Exhibit A referenced in Section 9. Estimated Cost of Project; Tax Increment Financing Plan Budget in the TIF Plan for the TIF District is amended and replaced with the budget included in Exhibit A attached hereto.
- b. Except as herein amended, all other provisions of the TIF Plan, as previously amended, shall remain unchanged and in full force and effect.

Exhibit A
TIF District Amended Budget (Cost of Project)

HOUSING TAX INCREMENT FINANCING DISTRICT NO. 3
Shepard Davern Senior Rental Housing Project - County TIF #245

	TIF Budget as previously amended	2025 Changes	Amended TIF Plan Budget
Tax Increment Revenue			
Tax Increment Revenues	\$3,024,432	(\$44,432)	\$2,980,000
Interest on Investments	\$0	\$44,432	\$44,432
TIF Credits	\$0	\$0	\$0
Loan/Advance Repayments	\$0	\$0	\$0
Sales/Lease Proceeds	\$0	\$0	\$0
Total Tax Increment Revenue	\$3,024,432	\$0	\$3,024,432
Project/Financing Costs:			
Land/building acquisition	\$1,193,927	(\$193,927)	\$1,000,000
Site improvement/prep costs	\$0	\$0	\$0
Utilities	\$0	\$0	\$0
Other qualifying improvements	\$353,286	\$0	\$353,286
Construction of affordable housing	\$0	\$0	\$0
Temporary economic development (Jobs)	\$0	\$0	\$0
Admin costs (HRA)	\$302,443	(\$160,000)	\$142,443
Total Project/Financing Costs	\$1,849,656	(\$353,927)	\$1,495,729
Est. Financing Costs/Interest Expense	\$1,368,703	\$160,000	\$1,528,703
Total Est. Project/Financing Costs Paid from Tax Incr	\$3,218,359	(\$193,927)	\$3,024,432
Total Amount of Bonds to be Issued	\$1,353,286	\$0	\$1,353,286