

SECOND AMENDMENT TO
TAX INCREMENT FINANCING PLAN

FOR THE

BLOCK 4 REDEVELOPMENT TAX INCREMENT FINANCING DISTRICT

ORIGINALLY ADOPTED: NOVEMBER 12, 1997
FIRST AMENDMENT ADOPTED: APRIL 28, 2004
SECOND AMENDMENT (ADMINISTRATIVE) ADOPTED: NOVEMBER 20, 2024
(Scheduled)

This instrument drafted by:

Barna, Guzy & Steffen, Ltd. (CJP)
200 Coon Rapids Boulevard, Suite 400
Minneapolis, MN 55433
(763) 780-8500

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1. INTRODUCTION – IDENTIFICATION OF NEED

The Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the “HRA”), on November 12, 1997, approved the establishment of the Block 4 Redevelopment Tax Increment Financing District (the “TIF District”) located within the Seventh Place 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 a major downtown employer to expand their headquarters and construct a new 350,000 SF office building including a 1,000 space parking ramp (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, 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. Appendix B referenced in Part IV.A. Cost of redevelopment project in the First Amendment to 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 Redevelopment Project)

	Original TIF Plan Budget	Changes (Nov, 2024)	Amended TIF Plan Budget
Tax Increment Revenue			
Tax Increment Revenues	\$46,739,637	(\$823,880)	\$45,915,757
Interest and Investment Earnings	\$0	\$500,000	\$500,000
Sales/Lease Proceeds	\$0	\$0	\$0
TIF Credits	\$0	\$0	\$0
Loan/Advance Repayments	\$0	\$323,880	\$323,880
Total Tax Increment Revenue	\$46,739,637	\$0	\$46,739,637
Project/Financing Costs:			
Land/building acquisition	\$19,000,000	(\$1,250,395)	\$17,749,605
Site improvement/prep costs	\$0	\$0	\$0
Utilities	\$0	\$0	\$0
Other qualifying improvements	\$4,875,443	(\$1,084,605)	\$3,790,838
Other qualifying imprv: Temp Jobs Stimulus (4m)	\$0	\$1,284,715	\$1,284,715
Other qualifying imprv: Temp Transfer Authority (4n)	\$0	\$267,000	\$267,000
Construction of affordable housing	\$0	\$0	\$0
Admin costs (HRA)	\$2,432,942	(\$1,551,715)	\$881,227
Total Project/Financing Costs	\$26,308,385	(\$2,335,000)	\$23,973,385
Est. Financing Costs/Interest Expense	\$20,431,252	\$2,335,000	\$22,766,252
Total Est. Project/Financing Costs Paid from Tax Inc	\$46,739,637	\$0	\$46,739,637