

FOURTH AMENDMENT TO
TAX INCREMENT FINANCING PLAN

FOR THE

TAX INCREMENT FINANCING DISTRICT NO. 1 (NORTH QUADRANT)
(a housing district)

ORIGINALLY ADOPTED: AUGUST 9, 2000
FIRST AMENDMENT ADOPTED: OCTOBER 25, 2000
SECOND AMENDMENT ADOPTED: AUGUST 8, 2001
THIRD AMENDMENT ADOPTED: SEPTEMBER 24, 2003
FOURTH 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 August 9, 2000, approved the establishment of the Tax Increment Financing District No. 1 (North Quadrant) (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 previously amended and as further amended hereby, the “TIF Plan”).

The TIF District was established, and amended, to provide financial assistance for the construction of a mix of rental and ownership housing units totaling approximately 422 housing units. 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. Exhibit E referenced in Subsection 9 entitled “Estimated Cost of Project” 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
TAX INCREMENT FINANCING PLAN BUDGET

	Previously Amended TIF Plan Budget	Changes (Nov, 2024)	Amended TIF Plan Budget
Tax Increment Revenue			
Tax Increment Revenues	\$20,627,536	(\$1,626,332)	\$19,001,204
Interest and Investment Earnings	\$0	\$400,000	\$400,000
Sales/Lease Proceeds	\$0	\$485,363	\$485,363
TIF Credits	\$0	\$110,228	\$110,228
Loan/Advance Repayments	\$0	\$630,741	\$630,741
Total Tax Increment Revenue	\$20,627,536	\$0	\$20,627,536
Project/Financing Costs:			
Land/building acquisition	\$0	\$0	\$0
Site improvement/prep costs	\$2,192,270	\$0	\$2,192,270
Utilities	\$0	\$0	\$0
Other qualifying improvements	\$4,230,000	(\$1,600,000)	\$2,630,000
Construction of affordable housing	\$5,161,282	(\$3,441,746)	\$1,719,536
Other qualifying imprv: Temp Jobs Stimulus (4m)	\$0	\$565,000	\$565,000
Other qualifying imprv: Temp Transfer Authority (4n)	\$0	\$452,000	\$452,000
Admin costs (HRA)	\$1,847,802	(\$1,460,000)	\$387,802
Total Project/Financing Costs	\$13,431,354	(\$5,484,746)	\$7,946,608
Est. Financing Costs/Interest Expense	\$8,682,182	\$3,998,746	\$12,680,928
Total Est. Project/Financing Costs Paid from Tax Inc	\$22,113,536	(\$1,486,000)	\$20,627,536