

AMENDMENT TO  
TAX INCREMENT FINANCING PLAN

FOR

TAX INCREMENT FINANCING DISTRICT  
NO. 1-13

DATED December 1, 2016

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1. BACKGROUND

The City of Blaine, Minnesota (the “City”) has heretofore established Development District No. 1, initially established on August 20, 1981 (as amended, the “Development District”) and adopted a Development Program therefor pursuant to the Minnesota Municipal Development District Act, now codified as Minnesota Statutes, Sections 469.124 through 469.134, and established Tax Increment Financing District Nos. 1 and 2 within the Development District pursuant to Minnesota Statutes, Sections 469.174 through 469.1794 (the “TIF Act”).

The Housing and Redevelopment Authority in and for the City of Blaine, Minnesota (the “HRA”), has heretofore established Housing and Redevelopment Project No. 1, initially established on August 15, 1985 (as amended, the “Redevelopment Project”) and adopted a Redevelopment Plan therefor (the “Redevelopment Plan” and, together with the Development Program, the “Project Plan”) pursuant to the Minnesota Housing and Redevelopment Act, now codified as Minnesota Statutes, Sections 469.001 through 469.047 (the “HRA Act”), and established Tax Increment Financing District Nos. 1-1 through 1-11 within the Redevelopment Project pursuant to the TIF Act.

Pursuant to the HRA Act and Economic Development Authority Act, Minnesota Statutes, Sections 469.090 through 469.1082, as amended (collectively, the “Enabling Act”), on December 29, 1988, the City Council of the City (the “Council”) adopted an enabling resolution and thereby established the Blaine Economic Development Authority (the “EDA”). Pursuant to Section 469.094, Subdivision 2, of the Enabling Act, the City transferred to the EDA, and the EDA accepted from the City transfer of, the control, authority, and operation of the Development District and the Redevelopment Project (collectively, the “Blaine Economic Development Project”), including the existing Tax Increment Financing Districts therein, thereby empowering the EDA to exercise all of the powers that the City and the HRA could exercise with respect to the Development District and the Redevelopment Project, respectively, subject to the covenant and pledge by the EDA to perform the terms, conditions, and covenants of all bond indentures and other agreements executed for the security of any bonds issued and any other activities undertaken with respect to the Blaine Economic Development Project.

Various amendments have been adopted respecting the Blaine Economic Development Project, the Project Plan, and the Tax Increment Financing Districts and Tax Increment Financing Plans, including the establishment of additional Tax Increment Districts within the Blaine Economic Development Project.

In maintaining the Blaine Economic Development Project and carrying out the Project Plan it is the EDA’s purpose, consistent with the stated purposes of the Council, to consolidate the City’s development areas, goals, objectives, development costs, and activities to the fullest extent permitted by the Enabling Act and other applicable law.

The Board and the Council have found that through such consolidation the necessary development of the City can be accomplished more consistently, efficiently, and economically.

Pursuant to Section 469.094, Subdivision 2, of the Enabling Act, the EDA is authorized to exercise the powers of a city with respect to a development district under Minnesota Statutes, Sections 469.124 through 469.134, and the powers of a housing and redevelopment authority under Minnesota Statutes, Sections 469.001 through 469.047. It is the intention of the Council and the Board that the EDA shall exercise any and all of said powers as may be necessary or appropriate for the development of the Blaine Economic Development Project in accordance with the Project Plan.

2. AMENDMENTS

The budget for Tax Increment Financing District No. 1-13 is hereby modified as set forth in **Exhibit A**.

Except as herein amended, all other provisions of the Tax Increment Financing Plan for Tax Increment Financing District No. 1-13 shall remain unchanged and in full force and effect.

**Exhibit A**

Sources of Revenue	Estimated Amount June 21, 2007 Modification	Estimated Amount December 1, 2016 Modification
Tax increment revenues	296,135	370,000
Interest and investment earnings	47,450	65,000
Sales/lease proceeds	0	0
Market value homestead credit	0	15,000
Total	343,585	450,000

Estimated Project Cost	Estimated Amount June 21, 2007 Modification	Estimated Amount December 1, 2016 Modification
Land/building Acquisition	0	0
Site improvements/preparation costs	48,000	48,000
Utilities	0	0
Other qualifying improvements	250,000	345,200
Construction of affordable housing	0	0
Administrative Costs	6,985	35,000
Subtotal	304,985	428,200
Interest	21,800	21,800
Total	326,785	450,000