



*As of November 15, 2011  
Draft for Planning Commission*

**Modification to the Tax Increment Financing Plan for  
Tax Increment Financing District No. 1  
(County No. D6)**

**a Redevelopment District Located within  
Municipal Development District No. 1**

City of Ramsey  
Anoka County  
State of Minnesota

Adopted: August 27, 1985  
Public Hearing on Modification No. 12: December 13, 2011  
Modification No. 12 Adopted:



Modification prepared by: EHLERS & ASSOCIATES, INC.  
3060 Centre Pointe Drive, Roseville, Minnesota 55113-1105  
651-697-8500 fax: 651-697-8555 www.ehlers-inc.com

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*(for reference purposes only)*

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## *SECTION I - MUNICIPAL ACTION TAKEN*

Based upon the statutory authority described in the Development Program attached hereto, the public purpose findings by the City Council and for the purpose of fulfilling the City's development objectives as set forth in the Development Program, the City Council has created, established and designated Municipal Development District No. 1 pursuant to and in accordance with the requirements of Minnesota Statutes, Section 469.126.

The following municipal action was taken with regard to the Tax Increment Financing Districts located within Municipal Development District No. 1:

### Tax Increment Financing District No. 1:

August 27, 1985: The Tax Increment Financing Plan for Tax Increment District No. 1 was adopted by the City Council.

August 12, 1986: The Tax Increment Financing Plan for Tax Increment Financing District No. 1 was modified by the City Council to expand the boundaries of the TIF District, increase the duration of the TIF District and restate the budget within the TIF Plan.

June 9, 1987: The Tax Increment Financing Plan for Tax Increment Financing District No. 1 was modified by the City Council to increase the budget.

April 26, 1988: The Tax Increment Financing Plan for Tax Increment Financing District No. 1 was modified by the City Council to increase the budget.

June 21, 1988: The Tax Increment Financing Plan for Tax Increment Financing District No. 1 was modified by the City Council.

November 14, 1989: The Tax Increment Financing Plan for Tax Increment Financing District No. 1 was modified by the City Council.

December 13, 1994: The Tax Increment Financing Plan for Tax Increment Financing District No. 1 was modified by the City Council to increase the budget.

November 24, 1998: The Tax Increment Financing Plan for Tax Increment Financing District No. 1 was modified by the City Council to restate the budget.

December 14, 1999: The Tax Increment Financing Plan for Tax Increment Financing District No. 1 was modified by the City Council to increase the budget.

June 24, 2003: The Tax Increment Financing Plan for Tax Increment Financing District No. 1 was modified by the City Council to increase the budget.

December 9, 2008: The Tax Increment Financing Plan for Tax Increment Financing District No. 1 was modified by the City Council to restate the budget.

December 8, 2009: The Tax Increment Financing Plan for Tax Increment Financing District No. 1 was modified by the City Council to amend the budgets and land identified for acquisition.

**December 13, 2011: The Tax Increment Financing Plan for Tax Increment Financing District No. 1 was modified to increase the budget and bring it into conformance with OSA requirements.**

**SECTION II. TAX INCREMENT FINANCING PLAN FOR  
TAX INCREMENT FINANCING DISTRICT NO. 1**

**A. Statutory Authority.**

Pursuant to *Minnesota Statutes, Section 469.175, Subd. 4* of the TIF Act, the City seeks to modify the Plan for TIF District No.1, which was first adopted on August 27, 1985 and modified on August 12, 1986, June 9, 1987, April 26, 1988, November 14, 1989, December 13, 1994, November 24, 1998, December 14, 1999, December 12, 2000, June 24, 2003, December 8, 2009.

**(AS MODIFIED DECEMBER 13, 2011)**

**Pursuant to *Minnesota Statutes, Section 469.175, Subd. 4* of the TIF Act, the City seeks to modify the Plan for TIF District No.1.**

**B. Statement of Objectives.**

In addition to the objectives outlined in Section I, Subd. D of the Development Program for Development District No. 1, the City seeks to achieve the following objectives through the Plan for TIF District No.1:

1. Provide employment opportunities within the City;
2. Improve the tax base of the City and the general economy of the City and State;
3. Encourage development in an area of the City which has not been utilized to its full potential;
4. Provide site improvements, including ponding for storm water management, soil correction, landscaping, fencing, security lighting and grading on certain properties;
5. Provide for future park and highway improvements; and
6. Implement relevant portions of the Comprehensive Plan.

**(AS MODIFIED DECEMBER 13, 2011)**

**The purpose of this modification is to increase the budget to reflect actual increment collected to date and expected through the term of the district, restate the use of funds and to bring it into conformance with OSA requirements. The City expects to achieve the objectives of providing assistance including but not limited to the acquisition of a right-of-way easements and construction of a rail stop, acquisition of land for a municipal parking ramp, acquisition, relocation, rehabilitation, demolition, construction, utilities, roadways, streets, sidewalks, public improvement costs, site improvement/preparation costs, and other qualifying improvements in order to continue development and redevelopment of blighted, foreclosed and underdeveloped property in the City and Development District No. 1. This document shall become a supplement to the amended TIF plans referenced in Section I.**

C. Statement of Public Purpose.

In amending the Development Program and the Plan for TIF District No.1, the City Council intends to make the following findings:

1. Anticipated development would not reasonably be expected to occur solely through private investment within the reasonably foreseeable future; therefore, the use of TIF is deemed necessary;
2. The TIF Plan will afford maximum opportunity, consistent with the sound needs of the City as a whole, for development of the District by private enterprise; and
3. The TIF Plan conforms to general plans for development of the City as a whole.

D. Development District Program.

*(AS MODIFIED DECEMBER 13, 1994)*

The City created Development District No. 1 on August 27, 1985, and modified the Program on June 30, 1986, August 12, 1986, June 9, 1987, August 11, 1987, March 29, 1988, April 26, 1988, July 26, 1988, November 14, 1989, April 24, 1990, July 31, 1990 and March 8, 1994. Concurrent with this action, the City is expanding the boundaries of the Development District and updating the development activities planned or authorized within the District.

E. Description of TIF District.

TIF District No. 1 was established on August 27, 1985, and its boundaries expanded on August 12, 1986. No additional land is being added to TIF District No.1 at this time. A description of the property within TIF District No.1 was included with the modified Plan adopted on August 12, 1986, and is incorporated herein by reference.

F. Development District Contracts.

The City is negotiating development contracts for site improvements on several properties within TIF District No. 1. Other contracts regarding property within the Development District will be entered into in accordance with *Minnesota Statutes, Section 469 .17 6, Subd. 5* of the TIF Act, and no more than 25 percent (by acreage) of the land to be acquired within the Development District will be acquired by the City with bond proceeds without having concluded an agreement for development or redevelopment of the property.

G. Classification of TIF District.

TIF District No.1, remains classified as a redevelopment TIF District, pursuant to §273.73, Subd. 10(a) (3) of the TIF Act.

*(AS MODIFIED DECEMBER 13, 2011)*

**TIF District No. 1 remains classified as a redevelopment TIF District, pursuant to *Minnesota Statutes, Section 469.174, Subd. 10(a)(1)* of the TIF Act.**

## H. Modification of TIF Plan

The Plan for TIF District No. 1 may be modified by the City, provided that any reduction or enlargement of the geographic area of the TIF District, increase in amount of bonded indebtedness to be incurred, including a determination to capitalize interest on the debt if that determination was not a part of the original plan, or to increase or decrease the amount of interest on the debt to be capitalized, increase in the portion of the captured assessed value to be retained by the City, increase in total estimated tax increment expenditures or designation of additional property to be acquired by the City, shall be approved upon the notice and after such discussion, public hearing and findings as required for approval of the original Plan.

## I. Use of Tax Increment

Pursuant to *Minnesota Statutes, Section 469.176, Subd. 4* of the TIF Act, all revenues derived from TIF District No. 1 shall be used in accordance with the TIF Plan. The revenues shall be used to finance, or otherwise pay, the capital and administrative costs of development activities within the Development District as identified in the Development Program and TIF Plan.

## J. Excess Tax Increment

Pursuant to *Minnesota Statutes, Section 469.176, Subd. 2* of the TIF Act, in any year in which the increment exceeds the amount necessary to pay the costs authorized by the TIF Plan, the City shall use the excess amount to do any of the following, in the order determined by the City:

1. Prepay the outstanding bonds;
2. Discharge the pledge of tax increment therefore;
3. Pay into an escrow account dedicated to the payment of bonds; or
4. Return the excess amount to the Anoka County Auditor who shall distribute the excess amount to the City, Anoka County and Anoka-Hennepin Independent School District No. 11 in direct proportion to their respective mill rates.

In addition, the City may choose to modify the TIF Plan in order to provide for other public improvements within the Development District.

## K. Limitation of Increment

1. No increment shall be paid to the City from TIF District No. 1 after three years from the date of certification of the original assessed value of the taxable real property in the District by the county auditor unless within the three-year period;
  - (a) bonds have been issued pursuant to §469.178 of the TIF Act; or
  - (b) the City has acquired property within TIF District No.1; or
  - (c) the City has constructed, or caused to be constructed, public improvements within TIF District No. 1.

2. If, after four years from the date of certification of the original assessed value of TIF District No.1, no demolition, rehabilitation, or renovation of property or other site preparation, including improvement of a street or right-of-way adjacent to a parcel, but not installation of underground utility service, including sewer or water systems, have been commenced on a parcel located within TIF District No. 1 by the City, or by the owner of the parcel in accordance with the TIF Plan, no additional increment may be taken from that parcel, and the original assessed value of that parcel shall be excluded from the original assessed value of the TIF District. If these activities subsequently commence, the City shall so certify to the county auditor, and the assessed value of the property as most recently certified by the commissioner of revenue may be added to the TIF District
3. No tax increment shall in any event be paid to the City from TIF District No. 1 after 25 years from the date of receipt by the City of the first increment.

L. Limitation on Administrative Expenses

Pursuant to *Minnesota Statutes, Section 469.176. Subd. 3* of the TIF Act, administrative expenses are limited to 10 percent of the total tax increment expenditures. Each time the City increases the budget of TIF District No.1, the amount of tax increment money allocated to administrative costs may be increased as long as the total of administrative expenditures does not exceed 10 percent of the total budget of the TIF District. Administrative expenses mean all expenditures of the City other than amounts paid for the purchase of land or amounts paid to contractors or others providing materials and services, including architectural and engineering services, directly connected with the physical development of real property in the District, relocation benefits paid to, or services provided for, persons residing or businesses located in the District, or amounts used to pay interest on, fund a reserve for, or sell at a discount, bonds issued pursuant to *Minnesota Statutes, Section 469.178* of the TIF Act. Administrative expenses include amounts paid for services provided by bond counsel, fiscal consultants and planning or economic development consultants.

M. Limitation on Boundary Changes

*(AS MODIFIED NOVEMBER 24, 1998)*

The geographic area of TIF District No.1 may be reduced, but it cannot be enlarged after five years following the date of certification of the original assessed value by the Anoka County Auditor. The five-year period has now elapsed, so TIF District No. 1 may not be enlarged.

N. Relocation

Although no relocation is anticipated, the City accepts, as binding, its obligations under state law for relocation and will administer relocation services for families, individuals and businesses displaced by public action.

O. Parcels to be Acquired Within the TIF District

*(AS MODIFIED APRIL 26, 1988)*

It is anticipated that the City will acquire Lot 2, Block1, Oxbow Addition for the purpose of writing down the cost of the land for a multifamily housing project. In addition, the land listed on Exhibit A and shown below shall be acquired in connection with the roadway and bridge improvements of Co. Road 116.

36-32-25-12-0003	36-32-25-21-0006
36-32-25-21-0003	36-32-25-22-0047
36-32-25-21-0004	36-32-25-22-0048
36-32-25-21-0005	36-32-25-22-0049

*(AS MODIFIED NOVEMBER 24, 1998)*

In addition to any prior land acquisition specified in the TIF plan, the City may acquire any property or interest therein located within TIF District No. 1 or in the Development District as a whole, that the City determines to be necessary in order to accomplish the goals and objectives for the Development District.

*(AS MODIFIED DECEMBER 14, 1999)*

In addition to any land acquisition previously specified, the City intends to use proceeds from TIF District No. 1 to purchase the following parcels (approximately 149 acres):

28-32-25-14-0005	27-32-25-13-0001
28-32-25-42-0001	27-32-25-14-0001
28-32-25-13-0001	27-32-25-42-0001
28-32-25-41-0001	27-32-25-41-0001
28-32-25-44-0010	27-32-25-41-0002

The above listed property is located outside of TIF District No. 1 but within Development District No. 1

*(AS MODIFIED JUNE 24, 2003)*

In addition to any land acquisition previously specified and to amend previously specified acquisitions included in the Amendment to the Tax Increment Financing Plan dated December 14, 1999, the City intends to use proceeds from TIF district No. 1 to purchase the following parcels:

27-32-25-13-0001	27-32-25-14-0001	27-32-25-41-0001	27-32-25-41-0002
27-32-25-41-0004	27-32-25-42-0007	27-32-25-42-0008	27-32-25-42-0009
28-32-25-14-0005	28-32-25-42-0001	28-32-25-13-0001	28-32-25-41-0001
28-32-25-44-0010			

*(AS MODIFIED DECEMBER 13, 2011)*

In addition to any land acquisition previously specified and to amend previously specified acquisitions included in the Amendment to the Tax Increment Financing Plan dated June 24, 2003, the City intends to use proceeds from TIF District No. 1 to purchase the following parcel for the construction of a parking ramp:

**28-32-25-31-0012**

The City also intends to acquire a right-of-way easement from BNSF railroad for the construction of a rail stop as part of the Northstar Rail Corridor.

Although this parcel and easement are not located within TIF District No. 1, it is located within Development District No. 1.

**P. TIF Account**

The tax increment received, with respect to the TIF Districts within Development District No.1, shall be segregated by the City in a special account on its official books and records or held by a trustee for the benefit of holders of bonds issued to finance development activities.

**Q. Estimate of Project Costs**

*(AS MODIFIED DECEMBER 13, 2011)*

The total estimated tax increment revenues for the District are expected to be approximately \$18,040,000, as shown in the table below:

<b><u>SOURCES OF FUNDS</u></b>	<b><u>TOTAL</u></b>
<b>Tax Increment</b>	<b>\$16,300,000</b>
<b><u>Interest</u></b>	<b><u>\$1,740,000</u></b>
<b>Total</b>	<b>\$18,040,000</b>

In addition to previously-budgeted costs, the City expects to provide assistance including but not limited to the acquisition of a right-of-way easements and construction of a rail stop, acquisition of land for a municipal parking ramp, acquisition, relocation, rehabilitation, demolition, construction, utilities, roadways, streets, sidewalks, public improvement costs, site improvement/preparation costs, and other qualifying improvements in order to continue development and redevelopment of blighted, foreclosed and underdeveloped property in the City and Development District No. 1.

The costs outlined in the Uses of Funds within Development District No. 1 will be financed primarily through the annual collection of tax increments. The revised cumulative uses of tax increment funds is summarized in the table on the following page:

<u>USES OF FUNDS</u>	<u>TOTAL</u>
Land/Building Acquisition	\$6,654,435
Site Improvements	\$0
Utilities	\$4,537,017
Other Qualifying Improvements	\$2,698,548
<u>Administration</u>	<u>\$900,000</u>
<b>PROJECT COST TOTAL</b>	<b>\$14,790,000</b>
<u>Interest</u>	<u>\$3,250,000</u>
<b>PROJECT AND INTEREST COSTS TOTAL</b>	<b>\$18,040,000</b>

Estimated capital and administrative costs listed above are subject to change among categories by modification of the TIF Plan without hearings and notices as required for approval of the initial TIF Plan, so long as the total capital and administrative costs combined do not exceed the total listed above. Further, the City may spend tax increments from the District for activities (described in the table above) located outside the boundaries of the District but within the boundaries of Development District No. 1, subject to all other terms and conditions of this TIF Plan.

R. Estimate of Bonded Indebtedness

*(AS MODIFIED DECEMBER 13, 2011)*

The City may issue bonds (as defined in the TIF Act) secured in whole or in part with tax increments from the District in a maximum principal amount of \$14,790,000. Such bonds may be in the form of pay-as-you go notes, revenue bonds or notes, general obligation bonds, or interfund loans. This estimate of total bonded indebtedness is a cumulative statement of authority under this TIF Plan as of the date of this Modification.

S. Original Assessed Value

Pursuant to *Minnesota Statutes, Section 469.174, Subd. 7* of the TIF Act, the original tax capacity for the expanded TIF District No.1 is \$76,764. Each year, the Anoka County Auditor will measure the increase or decrease in the total tax capacity of property in the TIF District. Any year in which the assessed value of TIF District No.1 exceeds \$76,746, an increment will be payable to the City. Any year in which the total tax capacity is below \$76,746, no tax capacity will be captured and no increment will be payable to the City.

Each year after the certification of the original tax capacity, the county auditor will increase or decrease the original assessed value of property within TIF District No.1 as a result of:

1. Change in the tax exempt status of the property;

2. Reduction or enlargement of the geographic boundaries of the District; or
3. Reduction of valuation by means of a court-ordered abatement, stipulation agreement, voluntary abatement made by the assessor or auditor, or by order of the Minnesota Commissioner of Revenue.

**T. Estimate of Captured Tax Capacity**

Pursuant to *Minnesota Statutes, Section 469.174, Subd. 4* and *Minnesota Statutes, Section 469.177, Subd. 2* of the TIF Act, the estimated captured tax capacity of TIF District No.1 will be \$575,295 as of January 2, 1994. The captured tax capacity was estimated in the following manner:

Tax Capacity Value on January 2, 1994	\$594,750
Original Tax Capacity	\$19,445
Captured Tax Capacity	\$575,295

Pursuant to *Minnesota Statutes, Section 469.177, Subd. 2* of the TIF Act, it is found and declared that all of the captured assessed value generated by TIF District No. 1 is necessary to finance, or otherwise make permissible, expenditures authorized by *Minnesota Statutes, Section 469.176, Subd. 4* of the TIF Act.

*(AS MODIFIED DECEMBER 13, 2011)*

**Pursuant to *M.S., Section 469.174 Subd. 4* and *M.S., Section 469.177, Subd. 1, 2, and 4*, the estimated Captured Net Tax Capacity (CTC) of the District, within Development District No. 1, upon completion of the project, will annually approximate tax increment revenues as shown in the table below. The City requests 100 percent of the available increase in tax capacity for repayment of its obligations and current expenditures.**

<b>Project Estimated Tax Capacity upon Completion (PTC)</b>	<b>798,401</b>	
<b>Original Estimated Net Tax Capacity (ONTC)</b>	<b>19,615</b>	
<b>Estimated Captured Tax Capacity (CTC)</b>	<b>\$778,786</b>	
<b>Original Local Tax Rate</b>	<b>1.10413</b>	<b>Pay 2011</b>
<b>Estimated Annual Tax Increment (CTC x Local Tax Rate)</b>	<b>\$859,881</b>	
<b>Percent Retained by the City</b>	<b>100%</b>	

**U. Duration of the TIF District.**

In accordance with *Minnesota Statutes, Section 469.176, Subd. 1* of the TIF Act, the City may continue to receive TIF payments until 25 years from the date of the receipt of the first increment.

(AS MODIFIED DECEMBER 13, 2011)

Pursuant to *Minnesota Statutes, Section 469.176, Subd. 1b*, of the Tax Increment Act, the duration of Tax Increment Financing District No. 1 within Development District No. 1 of the City will be twenty-five (25) years from the date of receipt by the City of tax increments. The date of receipt by the City of the first tax increment was 1986. Thus, it is estimated that Tax Increment Financing District No. 1, including any modifications for subsequent phases or other changes, would terminate on or before December 31, 2011.

V. Estimate of Impact on Other Taxing Jurisdiction

The City believes that this modification of the TIF Plan for TIF District No.1 will not result in any fiscal impact on other taxing jurisdictions. The modification does not expand the boundaries of the TIF District or anticipate additional captured tax capacity. Rather, the modification authorizes additional expenditures of tax increment currently being collected from the TIF District. Most of the proposed expenditures relate to public improvements located in the Development District but not in any TIF District. The City expects that public improvements financed with tax increment may stimulate additional development within one or more TIF Districts in the future, but any increases in captured tax capacity and their impact on other jurisdictions cannot be estimated at this time.

For previous estimates of the impact of TIF District No.1, see the original TIF Plan and subsequent modifications.

(AS MODIFIED DECEMBER 13, 2011)

<b>IMPACT ON TAX BASE</b>			
	<b><u>2010/Pay 2011 Total Net Tax Capacity</u></b>	<b><u>Estimated Captured Tax Capacity (CTC) Upon Completion</u></b>	<b><u>Percent of CTC to Entity Total</u></b>
<b>Anoka County</b>	<b>264,429,170</b>	<b>778,786</b>	<b>0.2945%</b>
<b>City of Ramsey</b>	<b>16,904,378</b>	<b>778,786</b>	<b>4.6070%</b>
<b>Anoka Hennepin ISD No. 11</b>	<b>21,321,775</b>	<b>778,786</b>	<b>3.6525%</b>

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**IMPACT ON TAX RATES**

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	<u>Pay 2011 Extension Rates</u>	<u>Percent of Total</u>	<u>CTC</u>	<u>Potential Taxes</u>
Anoka County	0.412840	37.39%	778,786	328,523
City of Ramsey	0.398010	36.05%	778,786	309,965
Anoka Hennepin ISD No. 11	0.239990	21.74%	778,786	186,901
Other	<u>0.053290</u>	<u>4.82%</u>	778,786	<u>41,502</u>
<b>Total</b>	<b>1.10413</b>	<b>100.00%</b>		<b>866,891</b>

The estimates listed above display the captured tax capacity with all construction completed. The tax rate used for calculations is the actual Pay 2011 rate. The total net capacity for the entities listed above are based on final Pay 2011 figures.

1. It is estimated that the total amount of tax increment that will be generated over the life of the District is \$16,300,000;
2. There is no probable impact of the District on City provided services and ability to issue debt
3. It is estimated that the amount of tax increments over the life of the District that would be attributable to school district levies, assuming the school district's share of the total local tax rate for all taxing jurisdictions remained the same is \$3,543,620;
4. It is estimated that the amount of tax increments over the life of the District that would be attributable to county district levies, assuming the county's share of the total local tax rate for all taxing jurisdictions remained the same is \$6,094,570;
5. No requests for additional information from the county or school district regarding the proposed modification for this District were received.

W. Annual Financial Report

Pursuant to *Minnesota Statutes, Section 469.175, Subd. 6* of the TIF Act, the City must file an annual financial report regarding TIF District No. 1. The report shall be filed by July 1 of each year with the school board, the county board and the state auditor. The report to be filed by the City shall include the following information:

1. The original tax capacity of TIF District No.1;
2. The captured assessed value of TIF District No.1, including the amount of any captured assessed value shared with other taxing districts;
3. The outstanding principal amount of bonds issued or other loans incurred to finance project costs in TIF District No.1;

4. For the reporting period and for the duration of TIF District No.1, the amount budgeted under the TIF Plan and the actual amount expended for the following categories:
  - a) acquisition of land and buildings through .condemnation or purchase;
  - b) site improvement or preparation costs;
  - c) installation of public utilities or other public improvements; and
  - d) administrative costs, including the allocated cost of the City.
5. For properties sold to developers, the total cost of the property to the City and the price paid by the developer; and
6. The amount of tax exempt obligations, other than those reported under clause (3), which were issued on behalf of private entities for facilities located in TIF District No. 1.

#### X. Notification of Prior Planned Improvements

Pursuant to *Minnesota Statutes, Section 469.177, Subd. 4* of the TIF Act, the City has reviewed its records with regard to the properties to be added to TIF District No. 1 and has found no properties for which building permits have been issued during the 18-months immediately preceding approval of the TIF Plan. If a building permit is issued within the 18 month period, preceding approval of the TIF Plan, the county auditor is authorized and required to increase the original assessed value of TIF District No. 1 by the assessed valuation of the improvements for which the building permit was issued, excluding the assessed valuation of improvements for which a building permit was issued during the three-month period immediately preceding approval of the TIF Plan.

#### Y. Assessment Agreements

Pursuant to *Minnesota Statutes, Section 469.177, Subd. 8* of the TIF Act, the City may, execute an agreement in recordable form, with any person, which establishes a minimum market value of the land and completed improvements for the duration of TIF District No. 1. The assessment agreement shall be presented to the Anoka County Assessor who shall review the plans and specifications for the improvements to be constructed, review the market value previously assigned to the land upon which the improvements are to be constructed and, providing the minimum market value contained in the assessment agreement appears in the judgment of the assessor to be a reasonable estimate, the assessor may certify the minimum market value agreement

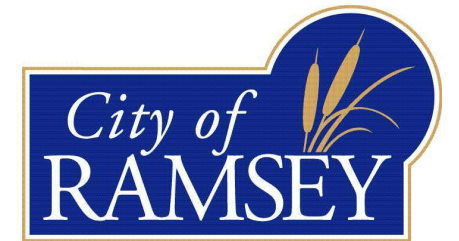
Any assessment agreement shall be filed on record in the office of the Anoka County Recorder or the Registrar of Titles of Anoka County. Recording or filing of an assessment agreement complying with the terms of *Minnesota Statutes, Section 469 .177, Subd. 8* of the TIF Act shall constitute notice of the agreement to any subsequent purchaser or encumbrancer of the land, or any part thereof, whether voluntary or involuntary, and shall be binding upon them.

#### Z. Cash Flow Assumptions and Analysis

*(AS MODIFIED DECEMBER 13, 2011)*




**The cashflow for the TIF District No. 1 is based upon increment received to date and expected in 2011 and actual and estimated interest earnings.**

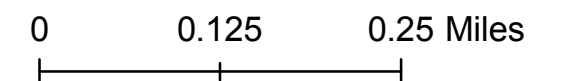
**EXHIBIT A**  
**MAP OF DEVELOPMENT DISTRICT NO. 1 AND**  
**TAX INCREMENT FINANCING DISTRICT NO. 1**



# TIF District 1



-  Development District #1
-  TIF District 1
-  Parcels



Map Prepared by the City of Ramsey  
 Data Source: Anoka County, City of Ramsey  
 February 23, 2009  
 Lambert Conformal Conic Projection  
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