



*As of November 23, 2011  
Draft for Planning Commission*

**Modification to The Tax Increment Financing Plan for  
Tax Increment Financing District No. 2  
(County No. G9 And G2)**

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

City of Ramsey  
Anoka County  
State of Minnesota

TIF District No. 2 Adopted: June 30, 1986  
Public Hearing on Modification No. 12: December 13, 2011  
Modification No. 12 Adopted:



**EHLERS**  
LEADERS IN PUBLIC FINANCE

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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. 2:

June 30, 1986: The Tax Increment Financing Increment Financing Plan for Tax Increment Financing District No. 2 was adopted by the City Council.

March 29, 1988: The Tax Increment Financing Plan for Tax Increment Financing District No. 2 was modified by the City Council to expand the boundaries of the TIF District and increase the budget.

July 31, 1990: The Tax Increment Financing Plan for Tax Increment Financing District No. 2 was modified by the City Council to increase the budget.

March 8, 1994: The Tax Increment Financing Plan for Tax Increment Financing District No. 2 was modified by the City Council to increase the budget.

December 13, 1994: The Tax Increment Financing Plan for Tax Increment Financing District No. 2 was modified by the City Council to increase the budget.

November 24, 1998: The Tax Increment Financing Plan for Tax Increment Financing District No. 2 was modified by the City Council to restate the budget.

December 14, 1999: The Tax Increment Financing Plan for Tax Increment Financing District No. 2 was modified by the City Council to restate the budget.

December 12, 2000: The Tax Increment Financing Plan for Tax Increment Financing District No. 2 was modified by the City Council to increase the budget.

March 24, 2001: The Tax Increment Financing Plan for Tax Increment Financing District No. 2 was modified by the City Council to increase the budget.

June 24, 2003: The Tax Increment Financing Plan for Tax Increment Financing District No. 2 was modified by the City Council to restate the budget.

December 9, 2008: The Tax Increment Financing Plan for Tax Increment Financing District No. 2 was modified by the City Council to restate the budget.

December 8, 2009: The Tax Increment Financing Plan for Tax Increment Financing District No. 2 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. 2 was modified to bring the budget into conformance with the most recent OSA requirements.**



*SECTION II  
TAX INCREMENT FINANCING PLAN FOR  
TAX INCREMENT FINANCING DISTRICT NO. 2*

A. Statutory Authority

*(AS MODIFIED DECEMBER 13, 1994)*

The City created TIF District No. 2 on June 30, 1986, and modified the TIF plan , therefore, on March 24, 1988, July 31, 1990 and March 8, 1994. By this amendment, the City intends to modify the TIF plan for the TIF District in order to authorize additional tax increment expenditures within the TIF and Development Districts, pursuant to authority granted in the TIF Act, and specifically 469.175, Subd. 4, thereof.

*(AS MODIFIED NOVEMBER 24, 1998)*

The City hereby modifies the TIF Plan for TIF District No. 2 pursuant to the Act and Section 469.175, Subds. 3 and 4 of the TIF Act. (See also Section I.A.)

B. Statement of Objectives

*(AS MODIFIED MARCH 29, 1988)*

In addition to the objectives outlined in Section I, subdivision D hereof in Development District No. 1, the City seeks to achieve the following objectives through the Plan for TIF District No. 2:

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. Improve street, water and sanitary sewer facilities within a portion of the City guided for industrial use;
5. Provide for soil correction and site improvements on property which is not otherwise likely to be developed; and
6. Implement relevant portions of the Comprehensive plan.

*(AS MODIFIED NOVEMBER 24, 1998)*

The objectives outlined in subdivision D of the Development Program are incorporated herein by reference.

**(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 adopting the Plan for TIF District No. 2, 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 reasonable foreseeable future and, 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

The City created Development District No. 1 on August 27, 1985 and hereby intends to expand the boundaries of the District and to modify the Development District Program.

*(AS MODIFIED MARCH 29, 1988)*

The City created Development District No. 1 on August 27, 1985, and modified the Program on June 30, 1986, and August 12, 1986. By this modification, the City hereby again intends to expand the boundaries of the District and to supplement the Development District Program.

*(AS MODIFIED JULY 31, 1990)*

The City created TIF District No. 2 on June 30, 1986 and modified the TIF Plan therefor on March 24, 1988. By this amendment, the City intends to modify the TIF Plan for the TIF District in order to authorize additional tax increment expenditures within the TIF and Development Districts, pursuant to authority granted in the TIF Act, and specifically Section 469.175, subd. 4 thereof.

*(AS MODIFIED MARCH 8, 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 and July 31, 1990. The City is not modifying the boundaries of the Development District at this time, but the program is being modified to update the development activities planned or authorized within the District.

*(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.

*(AS MODIFIED NOVEMBER 24, 1998)*

The City is modifying the Development Program for Development District No. 1 simultaneously with this TIF Plan modification. Actions taken with regard to TIF District No. 2 will be fully consistent with the modified Program.

**E. Description of TIF District**

A legal description of the properties within TIF District No. 2 is included in Exhibit C, attached hereto. A map of the approximate boundaries of TIF District No. 2 is included as Exhibit D.

*(AS MODIFIED MARCH 29, 1988)*

A legal description of the properties within TIF District No. 2 was attached to the Plan adopted on June 30, 1986, and is incorporated herein by reference. A description of the parcel added to TIF District no. 2 by this amendment is included as Exhibit C hereto. A map of the approximate boundaries of enlarged TIF District No. 2 is included as Exhibit D.

**F. Development District Contracts**

*(AS MODIFIED MARCH 29, 1988)*

The City has entered into a development contract for site improvement costing approximately \$80,000 in the Oxbow Addition in TIF District No. 1. The city has or will enter into a development contract with the owner of the River's Bend Plaza property regarding soil correction and site improvement work to be performed on the property by the City. The estimated cost of the site improvements is \$\_\_\_\_\_. In addition, the City has negotiated an assessment agreement with Flintwood Ventrue Company regarding the Flintwood Hills III Addition single family residential development. This work will involve approximately \$290,000 worth of streets, sanitary sewers, water lines and storm sewers. The City will also perform certain site improvement work at a cost of about \$1670,000 on the property. Other contracts regarding property within the Development District will be entered into in accordance with Section 273.75, Subd. 5 of the TIF Act and no more than 25 percent, by acreage, of the land within either TIF District will be acquired by the City with bond proceeds without having concluded an agreement for development or redevelopment of the property.

*(AS MODIFIED JULY 31, 1990)*

Previous development contracts related to TIF District No. 2 are as described in prior TIF Plans. No contracts have yet been executed for additional development activity authorized by this TIF Plan modification. Agreements regarding property within the Development District will be entered into in accordance with Section 469.176, Subd. 5 of the TIF Act. No more than 25 percent, by acreage, of the land 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

*(AS MODIFIED JULY 31, 1990)*

In evaluating the characteristics of TIF District No. 2 in accordance with the TIF Act, the City found that the district was a redevelopment district, pursuant to Section 469.174, subd. 10(a)(2) of the TIF Act. A list of the parcels used to meet the test for a redevelopment district was attached to the TIF Plan adopted on June 30, 1986. The City likewise found that the parcel added to TIF District No. 2 pursuant to the modification adopted March 29, 1988 met the test specified in Section 469.174, subd. 10(a)(2) of the TIF Act. The City reaffirms these findings.

## H. Modification of TIF Plan

The Plan for TIF District No. 2 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 273.75, Subd. 4* of the TIF Act, all revenues derived from TIF District No. 2 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.

*(AS MODIFIED JULY 31, 1990)*

Pursuant to *Minnesota Statutes, Section 469.176, Subd. 4* of the TIF Act, all revenues derived from TIF District No. 2 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

*(AS MODIFIED JULY 31, 1990)*

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. 2 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. 2; or (c) the City has constructed, or caused to be constructed, public improvements within TIF District No. 2.
2. If, after four years from the date of certification of the original assessed value of TIF District No.2, 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. 2 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. 2 after twenty-five years from the date of receipt by the City of the first increment.

**L. Limitation on Administrative Expenses**

*(AS MODIFIED JULY 31, 1990)*

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. 2, 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

**M. Limitation on Boundary Changes**

*(AS MODIFIED JULY 31, 1990)*

The geographic area of TIF District No. 2 may be reduced, but it cannot be enlarged after October 16, 1991, which is five years following the date of certification of the original tax capacity by the Anoka County Auditor.

*(AS MODIFIED NOVEMBER 24, 1998)*

The geographic area of TIF District No. 2 may be reduced, but it cannot be enlarged after October 16, 1991, which is five years following the date of certification of the original tax capacity by the Anoka County Auditor. The five-year period has now elapsed, so TIF District No. 2 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**

It is not anticipated at the present time that the City will acquire property within TIF district No. 2.

*(AS MODIFIED MARCH 8, 1994)*

It is not anticipated at the present time that the City will acquire property within the District, except to the extent such property is required for construction of public streets and utilities.

*(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. 2 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):

34-32-25-21-0012	27-32-25-34-0002
34-32-25-12-0006	27-32-25-34-0001
27-32-25-34-0007	27-32-25-34-0012

*(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. 2 to purchase the following parcels:

34-32-25-21-0012	27-32-25-43-0002	34-32-25-12-0006	27-32-25-43-0011
27-32-25-34-0007	27-32-25-43-0012	35-32-25-21-0012	35-32-25-21-0023
27-32-45-43-0013	27-32-25-43-0014	27-32-25-43-0006	27-32-25-43-0005
27-32-25-43-0008	27-32-25-43-0009	27-32-25-43-0010	27-32-25-44-0014
27-32-25-44-0002	27-32-25-44-0003	27-32-25-44-0006	34-32-25-11-0022
34-32-25-11-0021	34-32-25-11-0015	34-32-25-11-0016	34-32-25-11-0008
34-32-25-11-0009	34-32-25-11-0010	34-32-25-11-0011	35-32-25-12-0004
35-32-25-22-0017	35-32-25-22-0005	35-32-25-21-0006	35-32-25-21-0007
35-32-25-21-0008	35-32-25-21-0027	35-32-25-21-0028	35-32-25-21-0029
35-32-25-21-0030			

*(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. 2 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 easements from BNSF railroad for the construction of a rail stop as part of the Northstar Rail Corridor. Although this land and easements are not located within TIF District No. 2, 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 \$22,100,000, as shown in the table below:**

<u>SOURCES OF FUNDS</u>	<u>TOTAL</u>
Tax Increment	\$21,300,000
<u>Interest</u>	<u>\$800,000</u>
<b>Total</b>	<b>\$22,100,000</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 revised cumulative uses of tax increment funds is summarized in the following table:

<u>USES OF FUNDS</u>	<u>TOTAL</u>
Land/Building Acquisition	\$9,595,000
Site Improvements	\$1,500,000
Utilities	\$3,370,000
Other Qualifying Improvements	\$5,027,519
<u>Administration</u>	<u>\$980,000</u>
<b>PROJECT COST TOTAL</b>	<b>\$20,472,519</b>
<u>Interest</u>	<u>\$1,627,481</u>
<b>PROJECT AND INTEREST COSTS TOTAL</b>	<b>\$22,100,000</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 \$20,472,519. 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 Tax Capacity

*(AS AMENDED NOVEMBER 24, 1998)*

The Original tax capacity of all property within TIF District No. 2 is the valuation as of January 2, 1985.

The County Auditor will increase or decrease the original tax capacity of the TIF District as a result of:

1. Change in the tax exempt status of property within the TIF District;
2. Reduction or enlargement of the geographic boundaries of the TIF District;

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; or
4. Change in the classification of property with the TIF District to a classification that has a different assessment ratio.

Each year the county auditor will measure the increase or decrease in the tax capacity of the TIF District. Any year in which the total tax capacity of the TIF District exceeds the adjusted original tax capacity, an increment will be payable to the City. Any year in which the tax capacity is below the adjusted original tax capacity, no tax capacity will be captured and no increment will be payable to the City.

T. Estimate of Captured Assessed Value

*(AS AMENDED JUNE 24, 2003)*

The City expects to collect approximately \$1,200,000 annually (including interest earnings) beginning in the collection year 2003. This projection is based on existing and current development in progress within the TIF District.

*(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>\$1,838,346</b>	
<b>Original Estimated Net Tax Capacity (ONTC)</b>	<b>\$193,901</b>	
<b>Estimated Captured Tax Capacity (CTC)</b>	<b>\$1,644,445</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>\$1,815,681</b>	
<b>Percent Retained by the EDA</b>	<b>100%</b>	

U. Duration of the TIF District

*(AS AMENDED NOVEMBER 24, 1998)*

The City reaffirms its intent, pursuant to Section 469.176, Subd. 1b(a) of the TIF Act, to collect tax increments until 25 years after the date of receipt of the first increment from TIF District No. 2. The first increment was received in July 1987; the City thus expects to receive tax increment through 2012.

## V. Estimate of Impact on Other Taxing Jurisdiction

*(AS AMENDED NOVEMBER 24, 1998)*

The city believes that this TIF Plan modification will have no practical impact on other taxing jurisdictions. The modification does not change the boundaries of TIF District no. 2 or increase the expected captured tax capacity in the TIF District. Rather, the modification simply re-directs the use of tax increment currently being collected from the TIF District in order to promote development and redevelopment goals.

The City expects that proposed expenditures will stimulate development in various areas of the Development District, outside any TIF District. Such development will benefit all taxing jurisdictions by increasing the tax base, which increase will not be captured in a TIF District. Some additional development may be expected within existing TIF District, but any tax capacity increase is impossible to estimate at this time.

## 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.

In addition, the City will file the annual report with the Minnesota Commissioner of Revenue regarding all TIF Districts in the City, as required in 469.175, Subd. 5 of the TIF Act.

X. Notification of Prior Planned Improvements

*(AS AMENDED JULY 31, 1990)*

Pursuant to Section 469.177, Subdivision 4 of the TIF act, the city reviewed its records with regard to the property within TIF District No. 2 and found that no building permits were issued during the 18 months immediately preceding approval of the TIF Plan (or modification thereof) by the City.

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. 2. 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

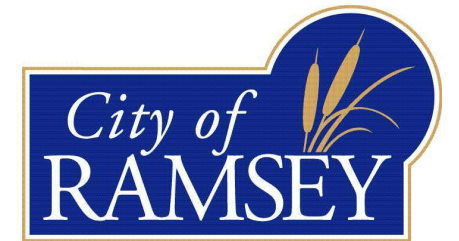
The assessment agreement shall be filed on record in the office of the Anoka County Recorder or the Registrar of Titles of Anoka County. Recording or filing of an assessment agreement complying with the terms of Minnesota Statutes, Section 469.177, Subd. 8 of the TIF Act shall constitute notice of the agreement to any subsequent purchaser or encumbrancer of the land or any part thereof, wheter voluntary or involuntary, and shall be binding upon them.

Z. Cash Flow Assumptions and Analysis

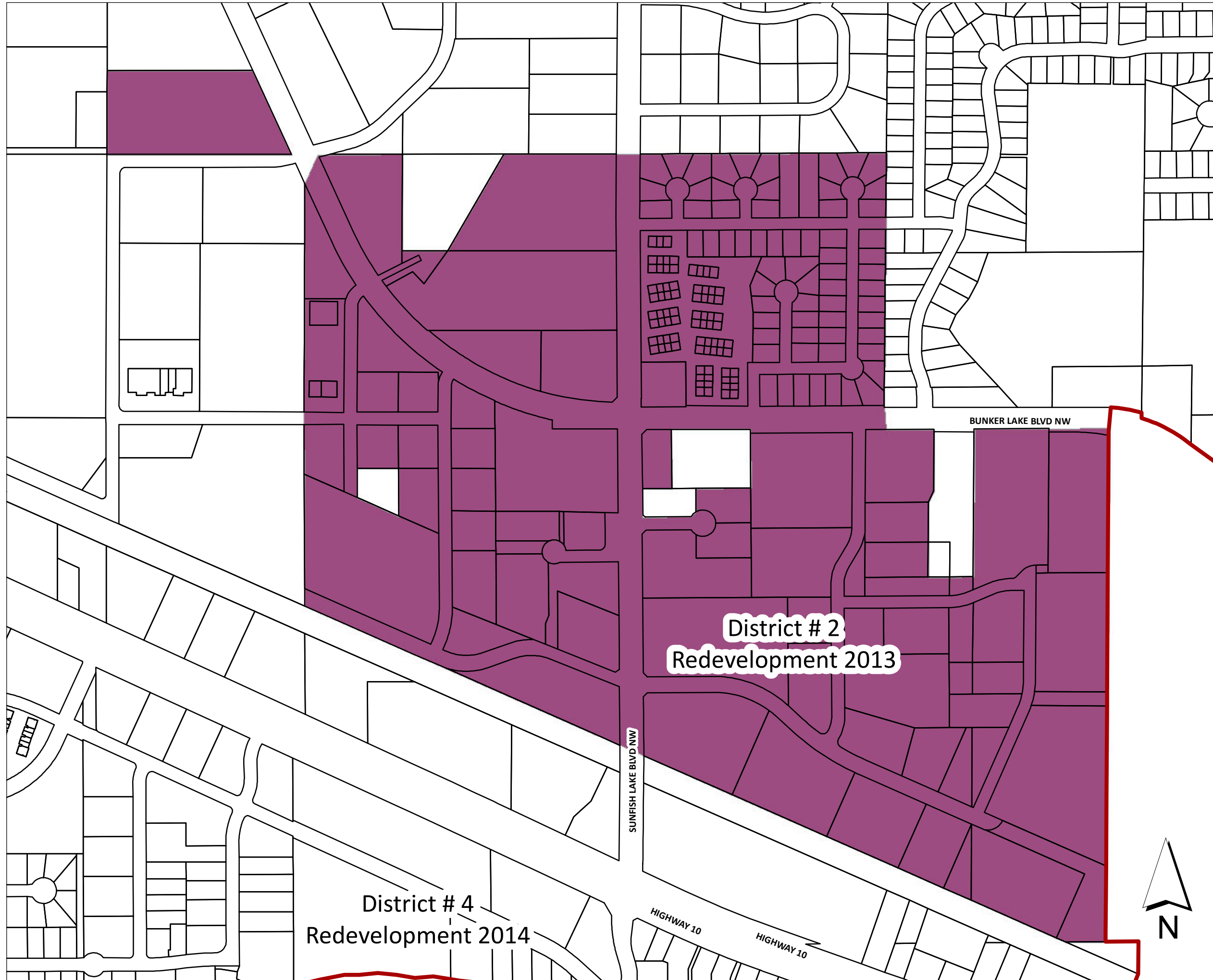
*(AS MODIFIED DECEMBER 13, 2011)*

**The cashflow for the TIF District No. 2 is based upon increment received to date and expected through 2012 and actual and estimated interest earnings.**

EXHIBIT A  
BOUNDARY MAP OF DEVELOPMENT DISTRICT NO. 1 AND  
TAX INCREMENT FINANCING DISTRICT NO. 2



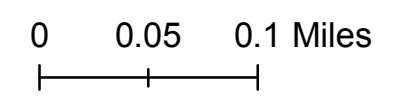
# TIF District 2



District # 2  
Redevelopment 2013

District # 4  
Redevelopment 2014

- Development District #1
- TIF District 2
- Parcels



Map Prepared by the City of Ramsey  
 Data Source: Anoka County, City of Ramsey  
 February 23, 2009  
 Lambert Conformal Conic Projection  
 I:GIS\Users\Tim\TIF Properties



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