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City of Ramsey, Minnesota

**Administrative Amendment to the
Tax Increment Financing Plan**

for

**Tax Increment Financing (Redevelopment)
District No. 14**

(The COR Development Project)

Within Development District No. 1

Dated: December 7, 2010

Approved: December 14, 2010

Administrative Amendment Approved: January 25, 2011

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INTRODUCTION

The purpose of the Administrative Amendment to the Tax Increment Financing Plan for Tax Increment Financing (Redevelopment) District No. 14 is to correctly list and account for all parcels located within the statutorily defined boundaries of the TIF District. The Plan that was approved on December 14, 2010 did not include a complete listing of all the parcels in the district. This amendment should not materially impact the original estimates and will not increase the overall size of the District nor the overall size of the budget. The sections being modified are Sections G, J, L, N, P, & V, and Exhibits III-VII. The amendment makes no other modifications to the TIF District.

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Section A Definitions

The terms defined in this section have the meanings given herein, unless the context in which they are used indicates a different meaning:

"Authority" means the Housing and Redevelopment Authority of the City of Ramsey.

"City" means the City of Ramsey, Minnesota; also referred to as a "Municipality".

"City Council" means the City Council of the City; also referred to as the "Governing Body".

"County" means Anoka County, Minnesota.

"Development District" means Development District No. 1 in the City, which is described in the corresponding Development Program.

"Development Program" means the Development Program for the Development District.

"Project Area" means the geographic area of the Development District.

"School District" means Independent School District No. 11, Minnesota.

"State" means the State of Minnesota.

"TIF Act" means Minnesota Statutes, Sections 469.174 through 469.1799, both inclusive.

"TIF District" means Tax Increment Financing (Redevelopment) District No. 14.

"TIF Plan" means the tax increment financing plan for the TIF District (this document).

Section B Statutory Authorization

See Section 2.02 of the Development Program for the Development District.

Section C Statement of Need and Public Purpose

See Section 2.01 of the Development Program for the Development District.

Section D Statement of Objectives

See the Development Program for statement of objectives for the Development District.

Section E Designation of Tax Increment Financing District as a Redevelopment District

Under Chapter 389 – H.F.No. 3729, Article 7 "Public Finance", Section 22 City of Ramsey; Tax Increment Financing District; Special Rules Subdivision (b) the requirements for qualifying a redevelopment tax increment district under Minnesota Statutes, section 469.174, subdivision 10, do not apply to the parcels located within the district. .

Section F Duration of the TIF District

Redevelopment districts may remain in existence 25 years from the date of receipt of the first tax increment. The City anticipates that the TIF District will remain in existence the maximum duration allowed by law (projected to be through the year 2037). Modifications of this plan (see Section Z) shall not extend these limitations. All tax increments from taxes payable in the year the TIF District is decertified shall be paid to the Authority. Pursuant to MN Statutes, Section 469.175 subdivision 1(b), the Authority elects to delay receipt of first increment until 2012.

Section G Property to be Included in the TIF District

The TIF District is a 533 acre area of land located within the Project Area. A map showing the location of the TIF District is shown in Exhibit I.

Under Chapter 389 – H.F.No. 3729, Article 7 “Public Finance”, Section 22 City of Ramsey; Tax Increment Financing District; Special Rules Subdivision (a) if the City of Ramsey or an authority of the City elects upon the adoption of a tax increment financing plan for a district, the rules under this section apply to a redevelopment tax increment financing district established by the City or an Authority of the City. The redevelopment tax increment district includes parcels within the area bound on the East by Ramsey Boulevard, on the North by Bunker Lake Boulevard as extended West to Llama Street, on the West by Llama Street, and on the south by a line running parallel to and 600 feet south of the southerly right-of-way for US Highway 10, but including Parcels 28-32-25-43-0007, and 28-32-25-34-0002 in their entirety, and excluding the Anoka County Regional Park property in it’s entirety.* A parcel within this area that is included in a tax increment financing district that was certified before the date of enactment of this act may be included in the district created under this act if the initial district is decertified.

The area encompassed by the TIF District shall also include all street or utility right-of-ways located upon or adjacent to the property described above.

*The individual parcel identification numbers and legal descriptions are described in Exhibit III. The administrative amendment to the tax increment financing plan does not increase the boundary of the TIF District as defined by the special legislation above, but additional parcel identification numbers and legal descriptions were added to Exhibit III for property located within the boundaries as defined above.

Section H Property to be Acquired in the TIF District

The City may acquire and sell any or all of the property located within the TIF District. The City currently owns a number of parcels located within the District and anticipates the sale of these parcels; additionally the City may also finance the direct acquisition of land by a Developer.

Section I Specific Development Expected to Occur Within the TIF District

The anticipated development projected to occur within the District is varied. The HRA has been acquiring parcels within the District and has been preparing them for development and sale to developers. The City has projected future development of this property; the projections include the development of 69 acres of retail development, 10 acres of mixed-use development, 15 acres of commercial/business development, and 16 acres of housing development.

The size of the proposed District makes it difficult to estimate with any certainty the years that various types of development will occur within such District. It is likely that multiple projects will occur through many years of the District. The projects forecasted within the revenue projections assume development to be fully constructed through 2035. Although the City has been approached by several developers indicating some level of interest in development of specific parcels within the District, at the time this document was prepared there were no signed construction contracts with regard to the above described development.

The City anticipates using tax increment to reimburse itself for a portion of the eligible public improvement costs including acquisition, demolition, site improvements, and related administrative costs. Additionally, under Chapter 389 – H.F.No. 3729, Article 7 “Public Finance”, Section 22 City of Ramsey; Tax Increment Financing District; Special Rules Subdivision (c) in addition to the costs permitted by Minnesota Statutes, section 469.176, subdivision 4j, eligible expenditures within the district include the City’s share of the costs necessary to provide for the construction of the Northstar Transit Station and related infrastructure, including structured parking, a pedestrian overpass, and roadway improvements.

Section J Findings and Need for Tax Increment Financing

In establishing the TIF District, the City makes the following findings:

- (1) The TIF District qualifies as a redevelopment district;

See Section E of this document for the reasons and facts supporting this finding.

- (2) The proposed development, in the opinion of the City, would not reasonably be expected to occur solely through private investment within the reasonably foreseeable future, and the increased market value of the site that could reasonably be expected to occur without the use of tax increment would be less than the increase in market value estimated to result from the proposed development after subtracting the present value of the projected tax increments for the maximum duration of the TIF District permitted by the TIF Plan;

Factual Basis:

Proposed development not expected to occur:

The proposed development in the District will include the construction of substantial transit and road improvements. A key component to the successful development of the project and the surrounding area is the construction of the Ramsey Station on the Northstar Commuter Rail. The application of tax increment financing will allow for construction of this key transit and related transportation infrastructure that will support the development of the proposed mixed-use, transit oriented development. The City has determined that but-for this investment in infrastructure to support the quality and type of development desired by the City and its regional partners, this project will not realize its full potential and maximize its location on a key transit and transportation corridor. In addition to the transit oriented benefits of this TIF Plan, the related transportation improvements of the Armstrong Boulevard interchange and pedestrian overpass will increase motor vehicle and pedestrian safety in the corridor. Additionally, this interchange improvement will increase the likelihood of development surrounding the interchange, that would not likely occur but-for the interchange improvement.

The City believes the investment in this key infrastructure would not occur but for the use of tax increment financing, and the special uses provided by the special legislation granted under Chapter 389 – H.F.No. 3729, Article 7 “Public Finance”, Section 22 City of Ramsey; Tax Increment Financing District; Special Rules Subdivisions (a-e). The City anticipates analyzing future developer’s proformas in detail to determine the minimal amount of assistance needed to compensate developers for extraordinary development costs.

No higher market value expected:

This finding is based on the fact that no other development of comparable scope to the proposed development is practical without the same type of assistance described in this plan, or the proposed transit and roadway improvements. The City of Ramsey believes the investment in this key infrastructure will provide for economic growth and development to the fullest potential, which would not be realized but for the use of tax increment financing.

To summarize the basis for the City's findings regarding alternative market value, in accordance with Minnesota Statutes, Section 469.175, Subd. 3(d), the City makes the following determinations:

- a. The City's estimate of the amount by which the market value of the site will increase without the use of tax increment financing is anywhere from \$0 to some modest amount based on small scale development that could be possible without assistance; any estimated values would be too speculative to ascertain.
 - b. If the proposed development to be assisted with tax increment occurs in the District, the total increase in market value would be approximately \$515,404,309, including the value of the building (See Exhibit III). Prior to the inclusion of a 2% market value inflator starting in 2018.
 - c. The present value of tax increments from the District for the maximum duration of the district permitted by the TIF Plan is estimated to be \$68,338,087 (See Exhibit VI)
 - d. Even if some development other than the proposed development were to occur, the Council finds that no alternative would occur that would produce a market value increase greater than \$447,066,222 (the amount in clause b less the amount in clause c) without tax increment assistance.
- (3) The TIF Plan will afford maximum opportunity, consistent with the sound needs of the City as a whole, for development of the Project Area by private enterprise.

Factual basis: The anticipated development projected by the City may include the development of 69 acres for retail development, 10 acres for mixed-use development, 15 acres for commercial/business development, and 16 acres for housing development; in addition to the substantial private development which is projected to occur in the District. The mixed-use, transit-oriented development clearly meets the economic development goals of the City.

- (4) The TIF Plan conforms to general plans for development of the City as a whole.

Factual basis: The City Planning Commission has determined that the development proposed in the TIF Plan conforms to the City comprehensive plan.

- (5) The City does not elect the method of tax increment computation set forth in Minnesota Statutes, Section 469.177, Subdivision 3(b); therefore subdivision 3(a) shall apply which indicates the original net tax capacity and the current net tax capacity shall be determined before the application of the fiscal disparity provisions (see method (a) in Section P).

Section K Estimated Public Costs

The estimated public costs of the TIF District are listed below. Such costs are eligible for reimbursement from tax increments of the TIF District.

	Original Budget – Adopted December 14, 2010	Administrative Amendment – January 25, 2011
Land/Building acquisition, Special Assessments, Public Utilities, Site Improvements/Preparation Costs, Northstar Transit Station and related infrastructure, and other Eligible Improvements	\$61,825,343	\$61,825,343
Bond/Note Interest Payments	105,312,690	105,312,690
Administrative expenses	18,570,896	18,570,896

Other Expenditures		
Capitalized Interest payments	0	0
Total	\$185,708,929	\$185,708,929

The City reserves the right to administratively adjust the amount of any of the items listed above or to incorporate additional eligible items, so long as the total estimated public cost is not increased.

Section L Estimated Sources of Revenue

	Original Budget – Adopted December 14, 2010	Administrative Amendment – January 25, 2011
Tax Increment revenue	\$185,708,929	\$184,022,262
Interest on invested funds		1,686,667
Bond proceeds		0
Loan proceeds		0
Grants		0
Other	0	0
Total	\$185,708,929	\$185,708,929

The City anticipates using future tax increments for reimbursement of public costs incurred from Section K. As increments are collected from the TIF District in future years, a portion of these taxes will be reserved by the City as reimbursement for public costs incurred (primarily land acquisition), either through internal funding or general obligation or revenue debt. The City also anticipates providing financial assistance to the proposed developments through the use of a pay-as-you-go technique. As tax increments are collected from the TIF District in future years, a portion of these taxes will be distributed to the developer/owner as reimbursement for public costs incurred that relate to redevelopment of the project site.

The City reserves the right to finance any or all public costs of the TIF District using pay-as-you-go assistance, internal funding, general obligation or revenue debt, or any other financing mechanism authorized by law. The City also reserves the right to use other sources of revenue legally applicable to the Project Area to pay for such costs including, but not limited to, special assessments, utility revenues, federal or state funds, and investment income.

Section M Estimated Amount of Bonded Indebtedness

The City does not anticipate issuing tax increment bonds to finance the estimated public costs of the TIF District, but reserves the right to issue such bonds in an amount not to exceed \$80,372,946 (\$61,825,343 + 30% contingency).

Section N Original Net Tax Capacity

The County Auditor shall certify the original net tax capacity of the TIF District. This value will be equal to the total net tax capacity of all property in the TIF District as certified by the State Commissioner of Revenue. For districts certified between January 1 and June 30, inclusive, this value is based on the previous assessment year. For districts certified between July 1 and December 31, inclusive, this value is based on the current assessment year.

The Estimated Market Value of all property within the TIF District as of January 2, 2010, for taxes payable in 2011, is \$85,278,600. Upon establishment of the TIF District, and subsequent reclassification of property, it is estimated that the original net tax capacity of the TIF District will be approximately \$1,391,239. At the time this document was created a significant portion of the land within the TIF District was owned by the HRA and tax-exempt and is not included in the amounts above. Pursuant to Minnesota Statutes, Section 469.177, Subdivision 1(c) if improvements are made to tax exempt property after certification of the District and before the parcel becomes taxable, the

assessor shall, at the request of the City, separately assess the estimated market value of the improvements. If the property becomes taxable, the County Auditor shall add to original net tax capacity, the net tax capacity of the parcel, excluding the separately assessed improvements. The City intends to request the assessor separately assess the market value of any improvements to the currently tax-exempt property.

Each year the County Auditor shall certify the amount that the original net tax capacity has increased or decreased as a result of:

- (1) changes in the tax-exempt status of property;
- (2) reductions or enlargements of the geographic area of the TIF District;
- (3) changes due to stipulation agreements or abatements; or
- (4) changes in property classification rates.

Section O Original Tax Capacity Rate

The County Auditor shall also certify the original tax capacity rate of the TIF District. This rate shall be the sum of all local tax rates that apply to property in the TIF District. This rate shall be for the same taxes payable year as the original net tax capacity.

In future years, the amount of tax increment generated by the TIF District will be calculated using the lesser of (a) the sum of the current local tax rates at that time or (b) the original tax capacity rate of the TIF District.

At the time this document was prepared, the sum of the local tax rates that apply to property in the TIF District, for taxes levied in 2010 and payable in 2011, was not yet available. When this total becomes available, the County Auditor shall certify this amount as the original tax capacity rate of the TIF District. For purposes of estimating the tax increment generated by the TIF District, the sum of the local tax rates for taxes levied in 2009 and payable in 2010 is 99.566% as shown below.

<u>Taxing Jurisdiction</u>	<u>2009/2010 Local Tax Rate</u>
City of Ramsey	37.811%
Anoka County	35.189%
ISD # 11	19.939%
Other	6.627%
Total	99.566%

Section P Projected Retained Captured Net Tax Capacity and Projected Tax Increment

The City anticipates that the redevelopment will be continual through the term of the TIF District. The City is projecting a total tax capacity for TIF District No. 14 of \$1,736,081 as of January 2, 2011. The captured tax capacity as of that date is estimated to be \$344,842, and the first year of increment is estimated to be \$343,345 in payable 2012. A complete schedule of estimated tax increment from the TIF District is shown in Exhibit IV.

The estimates shown in this TIF Plan assume that residential class rates remain at 1.0% of the estimated market value under \$500,000 and 1.25% of the estimated market value above \$500,000, rental class rates remain at 1.25%, commercial class rates remain at 1.5% for the first \$150,000 of estimated market value and 2.0% of the market

value above \$150,000. The projections assume a 2% annual market value inflator starting in the year taxes payable 2018.

Each year the County Auditor shall determine the current net tax capacity of all property in the TIF District. To the extent that this total exceeds the original net tax capacity, the difference shall be known as the captured net tax capacity of the TIF District.

For communities affected by the fiscal disparity provisions of Minnesota Statutes, Chapter 473F and Chapter 276A, the original net tax capacity of the TIF District shall be determined before the application of fiscal disparity. In subsequent years, the current net tax capacity shall either (a) be determined before the application of fiscal disparity or (b) exclude the product of any fiscal disparity increase in the TIF District (since the original net tax capacity was certified) times the appropriate fiscal disparity ratio. The method the City elects shall remain the same for the life of the TIF District, except that a single change may be made at any time from method (a) to method (b) above. The City elects method (a), or M.S. Section 469.1777, subdivision 3(a).

The County Auditor shall certify to the City the amount of captured net tax capacity each year. The City may choose to retain any or all of this amount. It is the City's intention to retain 100% of the captured net tax capacity of the TIF District. Such amount shall be known as the retained captured net tax capacity of the TIF District.

Exhibit III gives a listing of the various information and assumptions used in preparing a number of the exhibits contained in this TIF Plan, including Exhibit IV which shows the projected tax increment generated over the anticipated life of the TIF District.

Section Q Use of Tax Increment

Each year the County Treasurer shall deduct 0.36% of the annual tax increment generated by the TIF District and pay such amount to the State's General Fund. Such amounts will be appropriated to the State Auditor for the cost of financial reporting and auditing of tax increment financing information throughout the state. Exhibit III shows the projected deduction for this purpose over the anticipated life of the TIF District.

The City has determined that it will use 100% of the remaining tax increment generated by the TIF District for any of the following purposes:

- (1) pay for the estimated public costs of the TIF District (see Section K) and County administrative costs associated with the TIF District (see Section T);
- (2) pay principal and interest on tax increment bonds or other bonds issued to finance the estimated public costs of the TIF District;
- (3) accumulate a reserve securing the payment of tax increment bonds or other bonds issued to finance the estimated public costs of the TIF District;
- (4) pay all or a portion of the county road costs as may be required by the County Board under M.S. Section 469.175, Subdivision 1a; or
- (5) return excess tax increments to the County Auditor for redistribution to the City, County and School District.

Tax increments from property located in one county must be expended for the direct and primary benefit of a project located within that county, unless both county boards involved waive this requirement. Tax increments shall not be used to circumvent levy limitations applicable to the City.

Tax increment shall not be used to finance the acquisition, construction, renovation, operation, or maintenance of a building to be used primarily and regularly for conducting the business of a municipality, county, school district, or

any other local unit of government or the State or federal government, or for a commons area used as a public park, or a facility used for social, recreational, or conference purposes. This prohibition does not apply to the construction or renovation of a parking structure or of a privately owned facility for conference purposes.

If there exists any type of agreement or arrangement providing for the developer, or other beneficiary of assistance, to repay all or a portion of the assistance that was paid or financed with tax increments, such payments shall be subject to all of the restrictions imposed on the use of tax increments. Assistance includes sale of property at less than the cost of acquisition or fair market value, grants, ground or other leases at less than fair market rent, interest rate subsidies, utility service connections, roads, or other similar assistance that would otherwise be paid for by the developer or beneficiary.

Section R Excess Tax Increment

In any year in which the tax increments from the TIF District exceed the amount necessary to pay the estimated public costs authorized by the TIF Plan, the City shall use the excess tax increments to:

- (1) prepay any outstanding tax increment bonds;
- (2) discharge the pledge of tax increments thereof;
- (3) pay amounts into an escrow account dedicated to the payment of the tax increment bonds; or
- (4) return excess tax increments to the County Auditor for redistribution to the City, County and School District. The County Auditor must report to the Commissioner of Education the amount of any excess tax increment redistributed to the School District within 30 days of such redistribution.

Section S Tax Increment Pooling and the Five Year Rule

Under Chapter 389 – H.F.No. 3729, Article 7 “Public Finance”, Section 22 City of Ramsey; Tax Increment Financing District; Special Rules Subdivision (e) at least 100% of the tax increments from the TIF District, except for administrative expenses, must be expended on activities within the district or to pay for bonds used to finance the estimated public costs of the TIF District (see Section E for additional restrictions). All administrative expenses are considered to have been spent outside of the TIF District. Tax increments are considered to have been spent within the TIF District if such amounts are:

- (1) actually paid to a third party for activities performed within the TIF District within five years after certification of the district;
- (2) used to pay bonds that were issued and sold to a third party, the proceeds of which are reasonably expected on the date of issuance to be spent within the later of the five-year period or a reasonable temporary period or are deposited in a reasonably required reserve or replacement fund.
- (3) used to make payments or reimbursements to a third party under binding contracts for activities performed within the TIF District, which were entered into within five years after certification of the district; or
- (4) used to reimburse a party for payment of eligible costs (including interest) incurred within five years from certification of the district.

Under Chapter 389 – H.F.No. 3729, Article 7 “Public Finance”, Section 22 City of Ramsey; Tax Increment Financing District; Special Rules Subdivision (d) beginning with the 11th year following certification of the TIF District, at least 100% of the tax increments must be used to pay outstanding bonds or make contractual payments obligated within

the first ten years. When outstanding bonds have been defeased and sufficient money has been set aside to pay for such contractual obligations, the TIF District must be decertified.

The Authority does not anticipate that tax increments will be spent outside of the TIF District, except for allowable administrative expenses, in accordance with subdivision (e).

Section T Limitation on Administrative Expenses

Administrative expenses are defined as all costs of the Authority other than:

- (1) amounts paid for the purchase of land;
- (2) amounts paid for materials and services, including architectural and engineering services directly connected with the physical development of the real property in the project;
- (3) relocation benefits paid to, or services provided for, persons residing or businesses located in the project;
- (4) amounts used to pay principal or interest on, fund a reserve for, or sell at a discount bonds issued pursuant to section 469.178; or
- (5) amounts used to pay other financial obligations to the extent those obligations were used to finance costs described in clause (1) to (3).

Administrative expenses include amounts paid for services provided by bond counsel, fiscal consultants, planning or economic development consultants, and actual costs incurred by the County in administering the TIF District. Tax increments may be used to pay administrative expenses of the TIF District up to the lesser of (a) 10% of the total estimated tax increment expenditures authorized by the TIF Plan or (b) 10% of the total tax increment for the project.

Section U Limitation on Property Not Subject to Improvements - Four Year Rule

If after four years from certification of the TIF District no demolition, rehabilitation, renovation, or qualified improvement of an adjacent street has commenced on a parcel located within the TIF District, then that parcel shall be excluded from the TIF District and the original net tax capacity shall be adjusted accordingly. Qualified improvements of a street are limited to construction or opening of a new street, relocation of a street, or substantial reconstruction or rebuilding of an existing street. The City must submit to the County Auditor, by February 1 of the fifth year, evidence that the required activity has taken place for each parcel in the TIF District.

If a parcel is excluded from the TIF District and the Authority or owner of the parcel subsequently commences any of the above activities, the City shall certify to the County Auditor that such activity has commenced and the parcel shall once again be included in the TIF District. The County Auditor shall certify the net tax capacity of the parcel, as most recently certified by the Commissioner of Revenue, and add such amount to the original net tax capacity of the TIF District.

The City proposes to seek special legislation to provide for an exemption from or redefinition of the requirements of Minnesota Statutes Chapter 469.176 Subdivision 6.

Section V Estimated Impact on Other Taxing Jurisdictions

Exhibit V shows the estimated impact on other taxing jurisdictions if the maximum projected retained captured net tax capacity of the TIF District was hypothetically available to the other taxing jurisdictions. The City believes that there will be no adverse impact on other taxing jurisdictions during the life of the TIF District, since the proposed development would not have occurred without the establishment of the TIF District and the provision of public

assistance. A positive impact on other taxing jurisdictions will occur when the TIF District is decertified and the development therein becomes part of the general tax base.

The fiscal and economic implications of the proposed tax increment financing district, as pursuant to Minnesota Statutes, Section 469.175, Subdivision 2, are listed below.

1. The total amount of tax increment that will be generated over the life of the district is estimated to be \$185,708,929.
2. To the extent the project in TIF District 14 generates any public cost impacts on city-provided services such as police and fire protection, public infrastructure, and the impact of any general obligation tax increment bonds attributable to the district upon the ability to issue other debt for general fund purposes, such costs will be levied upon the taxable net tax capacity of the City, excluding that portion captured by the District.
3. 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 estimated to be \$37,324,274.
4. The amount of tax increments over the life of the district that would be attributable to county levies, assuming the county's share of the total local tax rate for all taxing jurisdictions remained the same is estimated to be \$65,871,101.
5. No additional information has been requested by the county or school district that would enable it to determine additional costs that will accrue to it due to the development proposed for the district.

Section W Prior Planned Improvements

The City shall accompany its request for certification to the County Auditor (or notice of district enlargement), with a listing of all properties within the TIF District for which building permits have been issued during the 18 months immediately preceding approval of the TIF Plan. The County Auditor shall increase the original net tax capacity of the TIF District by the net tax capacity of each improvement for which a building permit was issued.

The City proposes to seek special legislation to provide for an exemption from or redefinition of the requirements of Minnesota Statutes Chapter 469.177 Subdivision 4.

Section X Development Agreements

If within a project containing a redevelopment district, more than 25% of the acreage of the property to be acquired by the Authority is purchased with tax increment bonds proceeds (to which tax increment from the property is pledged), then prior to such acquisition, the City must enter into an agreement for the development of the property. Such agreement must provide recourse for the City should the development not be completed.

The City anticipates entering into individual agreements for development as projects occur, but does not anticipate acquiring any additional property located within the TIF District.

Section Y Assessment Agreements

The City may, upon entering into a development agreement, also enter into an assessment agreement with the developer, which establishes a minimum market value of the land and improvements for each year during the life of the TIF District.

The assessment agreement shall be presented to the County or City Assessor who shall review the plans and specifications for the improvements to be constructed, review the market value previously assigned to the land, and so long as the minimum market value contained in the assessment agreement appears to be an accurate estimate, shall certify the assessment agreement as reasonable. The assessment agreement shall be filed for record in the office of the County Recorder of each county where the property is located. Any modification or premature termination of this agreement must first be approved by the City, County and School District.

The City reserves the right to enter into an assessment agreement for individual projects.

Section Z Modifications of the Tax Increment Financing Plan

Any reduction or enlargement in the geographic area of the Project Area or the TIF District; increase in the amount of bonded indebtedness to be incurred; increase in the amount of capitalized interest; increase in that portion of the captured net tax capacity to be retained by the City; increase in the total estimated public costs; or designation of additional property to be acquired by the City shall be approved only after satisfying all the necessary requirements for approval of the original TIF Plan. This paragraph does not apply if:

- (1) the only modification is elimination of parcels from the TIF District; and
- (2) the current net tax capacity of the parcels eliminated equals or exceeds the net tax capacity of those parcels in the TIF District's original net tax capacity, or the City agrees that the TIF District's original net tax capacity will be reduced by no more than the current net tax capacity of the parcels eliminated.

The City must notify the County Auditor of any modification that reduces or enlarges the geographic area of the TIF District. The geographic area of the TIF District may be reduced but not enlarged after five years following the date of certification.

Section AA Administration of the Tax Increment Financing Plan

Upon adoption of the TIF Plan, the City shall submit a copy of such plan to the Minnesota Department of Revenue. The City shall also request that the County Auditor certify the original net tax capacity and net tax capacity rate of the TIF District. To assist the County Auditor in this process, the City shall submit copies of the TIF Plan, the resolution establishing the TIF District and adopting the TIF Plan, and a listing of any prior planned improvements. The City shall also send the County Assessor any assessment agreement establishing the minimum market value of land and improvements in the TIF District, and shall request that the County Assessor review and certify this assessment agreement as reasonable.

The County shall distribute to the City the amount of tax increment as it becomes available. The amount of tax increment in any year represents the applicable property taxes generated by the retained captured net tax capacity of the TIF District. The amount of tax increment may change due to development anticipated by the TIF Plan, other development, inflation of property values, or changes in property classification rates or formulas. In administering and implementing the TIF Plan, the following actions should occur on an annual basis:

- (1) prior to July 1, the City shall notify the County Assessor of any new development that has occurred in the TIF District during the past year to insure that the new value will be recorded in a timely manner.
- (2) if the County Auditor receives the request for certification of a new TIF District, or for modification of an existing TIF District, before July 1, the request shall be recognized in determining local tax rates for the current and subsequent levy years. Requests received on or after July 1 shall be used to determine local tax rates in subsequent years.

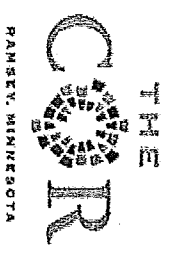
- (3) each year the County Auditor shall certify the amount of the original net tax capacity of the TIF District. The amount certified shall reflect any changes that occur as a result of the following:
- (a) the value of property that changes from tax-exempt to taxable shall be added to the original net tax capacity of the TIF District. The reverse shall also apply;
 - (b) the original net tax capacity may be modified by any approved enlargement or reduction of the TIF District;
 - (c) if laws governing the classification of real property cause changes to the percentage of estimated market value to be applied for property tax purposes, then the resulting increase or decrease in net tax capacity shall be applied proportionately to the original net tax capacity and the retained captured net tax capacity of the TIF District.

The County Auditor shall notify the City of all changes made to the original net tax capacity of the TIF District.

Section AB Filing TIF Plan, Financial Reporting and Disclosure Requirements

The City will file the TIF Plan and any subsequent amendments thereto, with the Commissioner of Revenue and the Office of the State Auditor pursuant to Minnesota Statutes, Section 469.175, subdivision 4A. The City will comply with all reporting requirements for the TIF District under Minnesota Statutes, Section 469.175, subdivisions 5 and 6.

MAP OF TAX INCREMENT FINANCING
(REDEVELOPMENT) DISTRICT NO. 14

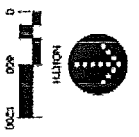


LEGEND

REDEVELOPMENT DISTRICT

JANSTROMS REDEVELOPMENT

- AREA QUANTITIES
- 1 24.7 ACRES
 - 2 60.4 ACRES
 - 3 54.3 ACRES
 - 4 32.1 ACRES
 - 5 40.2 ACRES
- COR PARCELS: 006.6 ACRES



LAND FORM

From Site to Finish

TAX DISTRICTS

Boundaries of Tax Increment Financing (Redevelopment) District No. 14

09
187400

28-32-25-12-0001	UNPLATTED RAMSEY TWSP NW1/4 OF NE1/4 SEC 29-32-25-EX R R RT OF WAY-SUBJ TO EASE TO RURAL CO-OP POWER ASSN-
28-32-25-13-0008	LOT 1 BLOCK 2 RAMSEY TOWN CENTER 7TH ADD
28-32-25-13-0009	LOT 2 BLOCK 2 RAMSEY TOWN CENTER 7TH ADD
28-32-25-13-0010	LOT 3 BLOCK 2 RAMSEY TOWN CENTER 7TH ADD
28-32-25-13-0011	LOT 4 BLOCK 2 RAMSEY TOWN CENTER 7TH ADD
28-32-25-13-0012	LOT 5 BLOCK 2 RAMSEY TOWN CENTER 7TH ADD
28-32-25-13-0013	LOT 6 BLOCK 2 RAMSEY TOWN CENTER 7TH ADD
28-32-25-13-0014	LOT 7 BLOCK 2 RAMSEY TOWN CENTER 7TH ADD
28-32-25-13-0015	LOT 8 BLOCK 2 RAMSEY TOWN CENTER 7TH ADD
28-32-25-13-0016	LOT 9 BLOCK 2 RAMSEY TOWN CENTER 7TH ADD
28-32-25-13-0017	LOT 10 BLOCK 2 RAMSEY TOWN CENTER 7TH ADD
28-32-25-13-0018	LOT 11 BLOCK 2 RAMSEY TOWN CENTER 7TH ADD
28-32-25-13-0019	LOT 12 BLOCK 2 RAMSEY TOWN CENTER 7TH ADD
28-32-25-13-0024	LOT 5 BLOCK 3 RAMSEY TOWN CENTER 7TH ADDITION, SUBJ TO EASE OF REC
28-32-25-13-0025	LOT 6 BLOCK 3 RAMSEY TOWN CENTER 7TH ADDITION, SUBJ TO EASE OF REC
28-32-25-13-0026	LOT 7 BLOCK 3 RAMSEY TOWN CENTER 7TH ADD, SUBJ TO EASE OF REC
28-32-25-13-0027	LOT 8 BLOCK 3 RAMSEY TOWN CENTER 7TH ADD, SUBJ TO EASE OF REC
28-32-25-13-0028	LOT 9 BLOCK 3 RAMSEY TOWN CENTER 7TH ADD
28-32-25-13-0029	LOT 10 BLOCK 3 RAMSEY TOWN CENTER 7TH ADD
28-32-25-13-0030	LOT 11 BLOCK 3 RAMSEY TOWN CENTER 7TH ADD, SUBJ TO EASE OF REC
28-32-25-14-0055	LOT 47 BLOCK 1 RAMSEY TOWN CENTER 2ND
28-32-25-14-0056	LOT 1 BLOCK 2 CIC NO 214 RAMSEY TOWN CENTER 2ND ADD, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-14-0057	LOT 2 BLOCK 2 RAMSEY TOWN CENTER 2ND CIC NO 214, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-14-0058	LOT 3 BLOCK 2 RAMSEY TOWN CENTER 2ND CIC NO 214, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-14-0059	LOT 4 BLOCK 2 RAMSEY TOWN CENTER 2ND CIC NO 214, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-14-0071	LOT 16 BLOCK 2 RAMSEY TOWN CENTER 2ND CIC NO 214, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-14-0072	LOT 17 BLOCK 2 RAMSEY TOWN CENTER 2ND CIC NO 214, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-14-0073	LOT 18 BLOCK 2 RAMSEY TOWN CENTER 2ND CIC NO 214, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-14-0074	LOT 19 BLOCK 2 RAMSEY TOWN CENTER 2ND CIC NO 214, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-14-0075	LOT 20 BLOCK 2 RAMSEY TOWN CENTER 2ND CIC NO 214, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-14-0076	LOT 21 BLOCK 2 RAMSEY TOWN CENTER 2ND CIC NO 214, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-14-0077	LOT 22 BLOCK 2 RAMSEY TOWN CENTER 2ND CIC NO 214, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-14-0078	LOT 23 BLOCK 2 RAMSEY TOWN CENTER 2ND CIC NO 214, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-14-0079	LOT 24 BLOCK 2 RAMSEY TOWN CENTER 2ND CIC NO 214, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-14-0080	LOT 25 BLOCK 2 RAMSEY TOWN CENTER 2ND CIC NO 214, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-14-0081	LOT 26 BLOCK 2 RAMSEY TOWN CENTER 2ND CIC NO 214, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-14-0090	LOT 35 BLOCK 2 RAMSEY TOWN CENTER 2ND CIC NO 214, COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-14-0091	OUTLOT A RAMSEY TOWN CENTER 2ND, SUBJ TO EASE OF REC
28-32-25-14-0009	LOT 1 BLOCK 1 RAMSEY TOWN CENTER 2ND CIC NO 214, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC

28-32-25-14-0146	UNIT 19 CIC NO 213 GABLES MANOR, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-14-0147	UNIT 20 CIC NO 213 GABLES MANOR, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-14-0148	UNIT 21 CIC NO 213 GABLES MANOR, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-14-0149	UNIT 22 CIC NO 213 GABLES MANOR, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-14-0150	UNIT 23 CIC NO 213 GABLES MANOR, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-14-0151	UNIT 24 CIC NO 213 GABLES MANOR, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-14-0152	UNIT 25 CIC NO 213 GABLES MANOR, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-14-0153	UNIT 26 CIC NO 213 GABLES MANOR, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-23-0008	LOT 2 BLOCK 1 RAMSEY TOWN CENTER 3RD ADD, SUBJ TO EASE OF REC
28-32-25-31-0004	UNPLATTED CITY OF RAMSEY THAT PART OF THE NE1/4 OF SW1/4 OF SEC 28-32-25 ANOKA CNTY, MN DESC AS FOL-BEG AT THE POINT OF INTERSECTION OF THE W LINE OF SAID NE1/4 OF SW1/4 WITH THE SLY RT OF WAY LINE OF THE BURLINGTON NORTHERN RR-TH SLY ALONG SAID W LINE OF SAID NE1/4 OF SW1/4 TO ITS INTERSECTION WITH THE NLY RT OF WAY LINE OF U S TRKHWY NO 10-TH SELY ALONG SAID NLY RT OF WAY LINE OF SAID U S TRKHWY NO 10 A DIST OF 300.00 FT TO THE ACTUAL POINT OF BEG OF THE TRACT TO BE HEREIN DESC-TH CONT ALONG THE NLY RT OF WAY OF SAID HWY A DIST OF 185 FT-TH NLY TO A POINT ON SAID SLY RT OF WAY LINE OF SAID BURLINGTON NORTHERN RR DIST 551.80 FT SELY FROM THE LINE OF THE NE1/4 OF SW1/4 AS MEAS ALONG THE SLY RT OF WAY OF THE BURLINGTON NORTHERN RR-TH NWLY ALONG SAID SLY RT OF WAY LINE OF SAID BURLINGTON NORTHERN RR A DIST OF 185 FT-TH SWLY TO THE POINT OF BEG(SUBJ TO AN EASE FOR ROAD OVER THE W LY 25 FT THEREOF)
28-32-25-31-0007	THAT PRT OF NE1/4 OF SW1/4 DESC AS FOL: BEG AT THE PT OF INTER OF THE W LINE OF SD NE1/4 OF SW1/4 WITH THE SLY R/W LINE OF THE B & N R/R TH SLY ALG SD W LINE OF SD 1/4, 1/4 TO ITS INTER/W THE NLY R/W LINE OF T H #10 TH SELY ALG SD NLY R/W LINE OF SD HWY 485.0 FT TO THE ACT POB OF TRACT TO BE DESC TH CONT ALG THE NLY R/W LINE OF SD HWY 140 FT TH NLY TO A PT ON SD SLY R/W LINE OF SD B & N R/R 691.80FT SELY FROM THE W LINE OF NE1/4 OF SW1/4 (AS MEAS ALG THE SLY R/W LINE OF THE B & N R/R) TH NWLY ALG SD SLY R/W LINE OF SD B & N R/R 140 FT TH SWLY TO POB EX RD SUBJ TO EASE OF REC
28-32-25-32-0008	ALPACA ESTATES LOT 1 BLK 3 ALPACA EST EASE TO ST OF MN FOR RT OF ACCESS TO HWY NO 10(SUBJ TO EASE AS SHOWN ON PLAT)
28-32-25-41-0007	OUTLOT A RAMSEY TOWN CENTER 4TH
28-32-25-42-0014	THAT PRT OF OUTLOT AA RAMSEY TOWN CENTER ADD DESC AS FOL: BEG AT NE COR OF SD OUTLOT, TH W ALG NLY LINE OF SD OUTLOT 322.44 FT, TH S 124.54 FT, TH SELY 52.36 FT ALG A TAN CUR CONC TO NE RAD 250FT & CEN ANG 12 DEG, TH S 12 DEG E 144.84 FT, TH SELY SLY & SWLY 156.31 FT ALG A TAN CUR CONC TO W RAD 250 FT & CEN ANG 35 DEG 49 MIN 27 SEC, TH S 23 DEG 49 MIN 27 SEC W 54.25 FT TO SWLY LINE OF SD OUTLOT, TH S 66 DEG 10 MIN 33 SEC E ALG SD SWLY LINE 349.45 FT TO MOST SLY COR OF SD OUTLOT, TH N 03 DEG 49 MIN 27 SEC E ALG ELY LINE OF SD OUTLOT 58.84 FT TO PT OF CURVATURE IN SD ELY LINE, TH NLY 30.70 FT ALG SD ELY LINE ALG A TAN CUR CONC TO W RAD 460 FT & CEN ANG 03 DEG 49 MIN 27 SEC TO A PT OF TAN IN SD ELY LINE, TH N ALG SD ELY LINE 572.55 FT TO POB, SUBJ TO EASE OF REC
28-32-25-42-0015	OUTLOT AA RAMSEY TOWN CENTER ADD, EX THAT PRT THEREOF DESC AS FOL: BEG AT NE COR OF SD OUTLOT, TH W ALG NLY LINE OF SD OUTLOT 322.44 FT, TH S 124.54 FT, TH SELY 52.36 FT ALG A TAN CUR CONC TO NERAD 250 FT & CEN ANG 12 DEG, TH S 12 DEG E 144.84 FT, TH SELY SLY & SWLY 156.31 FT ALG A TAN CUR CONC TO W RAD 250 FT & CEN ANG 35 DEG 49 MIN 27 SEC, TH S 23 DEG 49 MIN 27 SEC W 54.25 FT TO SWLY LINE OF SD OUTLOT, TH S 66 DEG 10 MIN 33 SEC E ALG SD SWLY LINE 349.45 FT TO MOST SLY COR OF SD OUTLOT, TH N 03 DEG 49 MIN 27 SEC E ALG ELY LINE OF SD OUTLOT 58.84 FT TO A PT OF CURVATURE IN SD ELY LINE, TH NLY 30.70 FT ALG SD ELY LINE ALG A TAN CUR CONC TO W RAD 460 FT & CEN ANG 03 DEG 49 MIN 27 SEC TO A PT OF TAN IN SD ELY LINE, TH N ALG SD ELY LINE 572.55 FT TO POB, SUBJ TO EASE OF REC
28-32-25-44-0002	THAT PRT OF LOT 7 AUD SUB NO 34 DESC AS FOL: COM AT SE COR OF SD LOT, TH NWLY ALG SWLY LINE OF SD LOT 770 FT, TH N PRLL/W E LINE OF SD LOT TO NELY LINE OF SD LOT, TH SELY ALG SD NELY LINE 350 FT TO POB TH S PRLL/W SD E LINE TO SD SWLY LINE, TH SELY ALG SD SWLY LINE 180 FT, TH N PRLL/W SD E LINE TO SD NELY LINE, TH NWLY ALG SD NELY LINE TO POB, SUBJ TO EASE OF REC

28-32-25-44-0004	THAT PRT OF LOT 7 AUD SUB NO 34 DESC AS FOL: BEG AT INTER OF NLY R/W LINE OF T H NO 10 & E LINE OF SEC 28 TWP 32 RGE 25 ALSO BEING SE COR OF SD LOT 7, TH NLY ALG SD E LINE 367.87 FT TH SWLY TO A PT ONSD NLY R/W LINE 111.9 FT NWLY, AS MEAS ALG SD R/W LINE, FROM POB, TH SELY ALG SD R/W LINE TO POB, TOG/W THAT PRT OF SD LOT 7 DESC AS FOL: BEG AT INTER OF SD NLY R/W LINE WITH SD E LINE TH NWLY ALG SDR/W LINE 36.30 FT, TH N PRLL/W SD E LINE 203.46 FT TO POB, TH W PRLL/W S LINE OF SD SEC 85 FT, TH N PRLL/W SD E LINE TO NLY LINE OF SD LOT, SD NLY LINE ALSO BEING SLY R/W LINE OF B N R/R, TH E ALG SDSLY R/W LINE TO A PT ON A LINE DRAWN PRLL/W & 33 FT W OF SD E LINE, TH S ALG SD PRLL LINE TO POB, EX RD, SUBJ TO EASE OF REC
29-32-25-13-0004	LOT 1 BLOCK 1 ALPACA ESTATES 4TH ADD
29-32-25-13-0006	LOT 3 BLOCK 1 ALPACA ESTATES 4TH ADD
29-32-25-13-0007	OUTLOT A ALPACA ESTATES 4TH ADD
29-32-25-13-0008	OUTLOT B ALPACA ESTATES 4TH ADD
29-32-25-14-0017	LOT 5 BLOCK 1 ALPACA ESTATES 4TH ADD
29-32-25-14-0018	LOT 6 BLOCK 1 ALPACA ESTATES 4TH ADD
29-32-25-14-0019	LOT 7 BLOCK 1 ALPACA ESTATES 4TH ADD
29-32-25-41-0007	LOT 1 BLOCK 6 ALPACA ESTATES, EX RD SUBJ TO EASE OF REC
29-32-25-41-0021	LOT 1 BLOCK 2 ALPACA ESTATES 4TH ADD
29-32-25-41-0022	LOT 2 BLOCK 2 ALPACA ESTATES 4TH ADD
29-32-25-41-0023	LOT 3 BLOCK 2 ALPACA ESTATES 4TH ADD
29-32-25-41-0024	LOT 4 BLOCK 2 ALPACA ESTATES 4TH ADD
28-32-25-23-0007	LOT 1 BLOCK 1 RAMSEY TOWN CENTER 3RD ADD, SUBJ TO EASE OF REC
28-32-25-31-0003	UNPLATTED CITY OF RAMSEY THAT PART OF THE NE1/4 OF SW1/4 OF SEC 28-32-25 ANOKA CNTY, MN DESC AS FOL-BEG AT THE POINT OF INTERSECTION OF THE W LINE OF SAID NE1/4 OF SW1/4 WITH THE SLY RIGHT OF WAY LINE OF THE BURLINGTON NORTHERN RAILROAD-TH SLY ALONG SAID W LINE OF SAID NE1/4 OF SW1/4 TO ITS INTERSECTION WITH THE NLY RIGHT OF WAY LINE OF U S TRUNK HWY NO 10-TH SELY ALONG SAID NLY RIGHT OF WAY LINE OF SAID U S TRUNK HWY NO 10 A DIST OF 300.00 FT-TH NLY TO APOINT ON SAID SLY RIGHT OF WAY LINE OF SAID BURLINGTON NORTHERN RAILROAD DIST 366.80 FT SELY FROM THE PT OF BEG-TH NWLY ALONG SAID SLY RIGHT OF WAY LINE OF SAID BURLINGTON NORTHERN RAILROAD TO THE POINT OF BEG (SUBJ TO AN EASE FOR RD OVER THE ELY 25 FT THEREO F)
28-32-25-31-0005	THAT PRT OF NE1/4 OF SW1/4 OF SEC 28 TWP 32 RGE 25 DESC AS FOL: COM AT INTER OF W LINE OF SD 1/4 1/4 WITH NELY R/W LINE OF T H NO 10, TH SELY ALG SD R/W LINE 625 FT TO POB, TH CONT SELY ALG SD R/W LINE TO A PT 386.98 FT NWLY OF E LINE OF SD 1/4 1/4, AS MEAS ALG SD NELY R/W LINE, TH DEFL AT A RT ANG NELY TO INTER/W SWLY R/W LINE OF B & N R/R, TH NWLY ALG SD R/R R/W LINE TO A PT 691.80 FT SELY OF INTER/W W LINE OF SD 1/4 1/4 & SELY R/W LINE OF B & N R/R, TH SWLY TO POB, SUBJ TO EASE OF REC
28-32-25-32-0003	ALPACA ESTATES LOT 2 BLK 2 ALPACA EST EASE TO ST OF MN FOR RT OF ACCESS TO HWY NO 10(SUBJ TO EASE AS SHOWN ON PLAT)
28-32-25-32-0009	ALPACA ESTATES LOT 2 BLK 3 ALPACA EST EASE TO ST OF MN FOR RT OF ACCESS TO HWY NO 10(SUBJ TO EASE AS SHOWN ON PLAT)
28-32-25-41-0006	LOT 1 BLOCK 1 RAMSEY TOWN CENTER 4TH, SUBJ TO EASE OF REC
28-32-25-42-0002	ALL THAT PRT OF LOTS 2 & 3 AUD SUB NO 34 LYG NWLY OF FOL DESC LINE: BEG AT A PT ON NELY LINE OF CSAH NO 10 585 FT NWLY OF SE COR OF SD LOT 3, AS MEAS ALG NELY LINE OF SD HWY, TH NELY TO A PT ON SWLINE OF R/W OF GREAT NORTHERN R/R CO, WHICH PT IS 490 FT NWLY OF NE COR OF SD LOT 3, AS MEAS ALG SWLY LINE OF SD R/R R/W, TH NWLY ALG SWLY LINE OF SD R/R R/W 495 FT TO POB OF SD LINE, TH SLY TO A PTON NELY LINE OF SD HWY, WHICH PT IS 400 FT FROM POB & SD LINE THERE TERM, SUBJ TO EASE OF REC
28-32-25-43-0001	THAT PRT OF S1/2 OF SE1/4 SEC 28 T32 R25 (AKA PRT OF LOT 3 AUD SUB NO 34) LYG SLY OF SLY R/W LINE OF BN R/R, NLY OF NLY R/W LINE OF US HWY 10, WLY OF LINE A & ELY OF LINE B; SD LINE A DESC AS FOL: COM AT SE COR OF SD SEC, TH N 0 DEG 28 MIN 50 SEC W ALG E LINE OF SD SE1/4, 164.43 FT TO SD NLY R/W LINE, TH N 65 DEG 51 MIN 38 SEC W ALG SD NLY R/W LINE 806.12 FT, TH CONT NWLY ALG SD NLY R/W LINE ON A TAN CUR, CONC TO NE, RAD OF 22,673.76 FT, CEN ANG 1 DEG 42 MIN 24 SEC, 675.48 FT, TH N 64 DEG 09 MIN 14 SEC W ALG SD NLY R/W LINE 95.64 FT TO POB, TH N 1 DEG 25 MIN W 306.60 FT TO SD SLY R/W LINE & THERE TERM; SD LINE B DESC AS FOL: COM AT A PT ON SD NLY R/W LINE 447 FT NWLY, AS MEAS ALG SD NLY R/W LINE, FROM ITS INTER/W E LINE OF W1/2 OF SD

on
1/25/09
11/2/09

	SE1/4, TH N 62 DEG 05 MIN 41 SEC W ALG SD NLY R/W LINE 400 FT, TH N 1 DEG 20 MIN 02 SEC W 274.01 FT TO SD SLY R/W LINE, TH S 64 DEG 38 MIN 28 SEC E ALG SD SLY R/W LINE 495 FT, TH S 19 DEG 20 MIN 16 SEC W 264.04 FT TO SD NLY R/W LINE TO POB & THERETERM; EX RD; SUBJ TO EASE OF REC
28-32-25-43-0003	THAT PRT OF S1/2 OF SE1/4 SEC 28 T32 R25 (AKA PRT OF LOTS 3 & 7 AUD SUB NO 34) DESC AS FOL: COM AT SE COR OF SD SEC, TH N 0 DEG 28 MIN 50 SEC W ALG E LINE OF SD SE1/4, 164.43 FT TO A MONUMENT ON NLY R/W LINE OF T H NO 10, TH N 65 DEG 51 MIN 38 SEC W ALG SD NLY R/W LINE 806.12 FT TO A MONUMENT ON SD NLY R/W LINE, TH CONT NWLY ALG SD NLY R/W LINE ON A TAN CUR, CONC TO NE, RAD 22,673.76 FT, CEN ANG 1DEG 18 MIN 57 SEC, 520.81 FT TO POB, TH CONT NWLY ALG SD R/W LINE ON SD CUR, CEN ANG 0 DEG 23 MIN 27 SEC, 154.67 FT TO A MONUMENT ON SD R/W LINE, TH N 64 DEG 09 MIN 14 SEC W ALG SD NLY R/W LINE 95.64FT, TH N 1 DEG 25 MIN W 306.60 FT TO INTER/W SLY R/W LINE OF BN R/R, TH S 66 DEG 42 MIN 01 SEC E ALG SD SLY R/W LINE 253.26 FT TO INTER/W A LINE BRG N 0 DEG 05 MIN 02 SEC W FROM POB, TH S 0 DEG 05 MIN 02 SEC E 314.94 FT TO POB; EX RD; SUBJ TO EASE OF REC
28-32-25-43-0007	LOT 1 BLOCK 1 THE DIAMONDS
28-32-25-44-0003	THAT PRT OF LOT 7 AUD SUB NO 34 DESC AS FOL: COM AT SE COR OF SD LOT, TH N 0 DEG 3 MIN 28 SEC E ALG E LINE OF SD LOT 367.87 FT TO POB OF A LINE AKA LINE "A", TH SWLY TO A PT ON SWLY LINE OF SD LOT 111.9 FT NWLY, AS MEAS ALG SWLY LINE OF SD LOT, FROM POC & SD LINE "A" THERE TERM, TH NWLY ALG SD SWLY LINE 658.1 FT, TH N PRLL/W E LINE OF SD LOT TO INTER/W NELY LINE OF SD LOT, TH SELY ALG SD NELY LINE 350 FT, TH S PRLL/W E LINE OF SD LOT TO INTER/W SD SWLY LINE, TH SELY ALG SD SWLY LINE 180 FT TO POB, TH N PRLL/W SD E LINE TO INTER/W SD NELY LINE, TH SELY ALG SD NELY LINE 107.14 FT, TH S PRLL/W SDE LINE 177.43 FT, TH E PRLL/W S LINE OF SEC 28 TWP 32 RGE 25 TO INTER/W SD LINE "A", TH SWLY ALG SD LINE "A" TO SD SWLY LINE, TH NWLY ALG SD SWLY LINE TO POB, EX RD, SUBJ TO EASE OF REC
28-32-25-44-0005	AUDITORS SUB NO 34 THAT PART OF LOT 7 AUD SUB NO 34 ANOKA CNTY, MN DESC AS FOL-COM AT THE SE CORNER OF SAID LOT 7-TH NWLY ON THE SWLY LINE OF SAID LOT 7 DIST OF 770 FT-TH N & PRLL WITH THE E LINE OF SAID LOT 7 & TO THE NELY LINE OF SAID LOT 7-TH SELY ON SAID NELY LINE A DIST OF 200 FT TO THE PT OF BEG OF LAND TO BE DESC-TH CONT SELY ON THE NELY LINE OF SAID LOT 7 A DIST OF 150 FT-TH S & PRLL WITH THE E LINE OF SAID LOT 7 & TO THE SWLY LINE OF SAID LOT 7-TH NWLY ON SAID SWLY LINE TO A LINE DRAWN S FROM THE PT OF BEG & PRLL WITH THE E LINE OF SAID LOT 7-TH N & PRLL WITH THE E LINE OF SAID LOT 7 & TO THE PT OF BEG (SUBJ TO EASE OF RECORD IF ANY)
28-32-25-44-0006	AUDITORS SUB NO 34 THAT PART OF LOT 7 AUD SUB NO 34 ANOKA CNTY, MN DESC AS FOL-COM AT THE SW CORNER OF LOT 7 WHICH POINT IS THE INTERSECTION OF THE LINE OF THE SE1/4 OF SE1/4 SECTION 28-32-25 WITH THE NLY LINE OF ST TRK HWY NO 10-TH SELY ALONG THE NLY LINE OF ST TRK HWY NO 10 A DIST OF 138 FT TO THE ACTUAL POINT OF BEG OF THE TRACT TO BE HEREIN DESC-TH CONT SELY ALONG THE N LINE OF SAID HWY 10 A DIST OF 500 FT-TH N & PRLL TO THE E LINE OF SAID LOT 7 TO THE NELY LINE OF LOT 7-TH NWLY ALONG THE NLY LINE OF LOT 7 TO A POINT ON SAID NLY LINE DIST 138 FT FROM THE NW CORNER THEREOF-THS TO THE POINT OF COM(EX THAT PART DESC AS FOL-THAT PART OF LOT 7 AUD SUB NO 34 ANOKA CNTY, MN DESC AS FOL-COM AT THE SW CORNER OF LOT 7 WHICH POINT IS THE INTERSECTION OF THE W LINE OF THE SE1/4 OF SE1/4 SEC 28-32-25 WITH THE NLY LINE OF ST TRK HWY NO 10-TH SELY ALONG THE NLY LINE OF ST TRK HWY NO 10 A DIST OF 538 FT TO THE ACTUAL POINT OF BEG OF THE TRACT OF LAND TO BE HEREIN DESC-TH CONT SELY ALONG THE N LINE OF SAID HWY TO A POINT DIST 770 FT AS MEAS ALONG THE N LINE OF SAID ST TRK HWY NO 10 FROM THE SE CORNER OF SAID LOT 7-TH N & PRLL WITH THE E LINE OF SAID LOT 7 TO THE N LINE OF SAID LOT 7-TH NWLY ALONG THE NLY LINE OF SAID LOT 7 TO THE POINT OF INTERSECTION WITH A LINE DRAWN PRLL WITH THE E LINE OF SAID LOT 7 DRAWN THROUGH THE POINT OF BEG-TH S TO THE POINT OF BEG ACCORDING TO THE PLAT T HEREOF ON FILE & OF RECORD I N THE OFFICE OF THE REGISTE R OF DEEDS OF ANOKA CNTY, M N)
29-32-25-11-0008	LOT 3 BLK 1 HY-10 3RD ADD; EX RD SUBJ TO EASE OF REC
29-32-25-13-0005	LOT 2 BLOCK 1 ALPACA ESTATES 4TH ADD
29-32-25-14-0010	8019 146TH AVE NW , RAMSEY, MN 55303-0000
29-32-25-14-0013	LOT 2 BLOCK 1 HAUSER ADD
29-32-25-14-0014	LOT 3 BLOCK 1 HAUSER ADD
29-32-25-14-0016	LOT 4 BLOCK 1 ALPACA ESTATES 4TH ADD
29-32-25-41-0003	ALPACA ESTATES LOT 1 BLK 1 ALPACA EST EASE TO ST OF MN FOR RT OF ACCESS TO HWY NO 10(SUBJ TO EASE AS SHOWN ON PLAT)

29-32-25-41-0004	ALPACA ESTATES LOT 1 BLK 2 ALPACA EST EASE TO ST OF MN FOR RT OF ACCESS TO HWY NO 10(SUBJ TO EASE AS SHOWN ON PLAT)
29-32-25-11-0007	LOT 2 BLK 1 HY-10 3RD ADD; SUBJ TO EASE OF REC
29-32-25-11-0009	LOT 1 BLK 1 HY-10 RAMSEY 4TH ADD; SUBJ TO EASE OF REC
29-32-25-11-0010	LOT 2 BLK 1 HY-10 RAMSEY 4TH ADD; SUBJ TO EASE OF REC
29-32-25-11-0011	LOT 3 BLK 1 HY-10 RAMSEY 4TH ADD; SUBJ TO EASE OF REC
29-32-25-14-0005	LOT 1 BLK 1 HY-10 RAMSEY SUBJ TO EASE OF REC
28-32-25-42-0020	THAT PRT OF LOT 1 BLOCK 1 RAMSEY TOWN CENTER 11TH ADD LYG SLY OF FOL DESC LINE: COM AT SELY COR OF SD LOT, TH N ALG E LINE OF SD LOT 186.92 FT TO POB OF SD LINE, TH W 692.28 FT TO WLY LINE OF SD LOT & SD LINE THERE TERM, SUBJ TO EASE OF REC
28-32-25-44-0011	THAT PRT OF LOT 7 AUD SUB NO 34 DESC AS FOL: COM AT SW COR OF SD LOT, SD SW COR BEING INTER OF W LINE OF SE1/4 OF SE1/4 OF SEC 28 TWP 32 RGE 25 WITH NLY R/W LINE OF TH NO 10, TH SELY ALG SD NLY R/W LINE 538 FT TO POB, TH CONT SELY ALG SD R/W LINE TO A PT 570 FT N OF SE COR OF SD LOT, TH N PRLL/W E LINE OF SD LOT 335 FT TO N LINE OF SD LOT, TH NWLY ALG SD N LINE TO PT OF INTER/W A LINE DRAWN NLY PRLL/W SD E LINE FROM POB, TH S ALG SD PRLL LINE TO POB, SUBJ TO EASE OF REC
29-32-25-11-0013	LOT 2 BLOCK 1 HY-10 RAMSEY 2ND ADD, EX N 70 FT THEREOF, SUBJ TO EASE OF REC
29-32-25-14-0008	LOT 1 BLK 2 HY-10 RAMSEY SUBJ TO EASE OF REC
29-32-25-14-0009	LOT 2 BLK 2 HY-10 RAMSEY SUBJ TO EASE OF REC
29-32-25-14-0011	LOT 4 BLK 2 HY-10 RAMSEY SUBJ TO EASE OF REC
29-32-25-14-0012	LOT 1 BLOCK 1 HAUSER ADD
29-32-25-14-0015	LOT 2 BLK 1 HY-10 RAMSEY TOG/W THAT PRT OF SW1/4 OF NE1/4 OF SEC 29 TWP 32 RGE 25 LYG NELY OF NELY R/W LINE OF BN R/R, SUBJ TO EASE OF REC
28-32-25-41-0011	OUTLOT A RAMSEY TOWN CENTER 13TH ADD
28-32-25-41-0012	OUTLOT B RAMSEY TOWN CENTER 13TH ADD, SUBJ TO EASE OF REC
28-32-25-41-0014	LOT 1 BLOCK 1 RAMSEY TOWN CENTER 14TH ADD EX RD SUBJ TO EASE OF REC
28-32-25-41-0015	OUTLOT A RAMSEY TOWN CENTER 14TH ADD EX RD SUBJ TO EASE OF REC
28-32-25-41-0002	LOT 1 BLOCK 1 RAMSEY TOWN CENTER ADD
28-32-25-34-0002	OUTLOT A TOOTH ACRES
28-32-25-34-0003	OUTLOT B TOOTH ACRES
28-32-25-41-0010	LOT 1 BLOCK 1 RAMSEY TOWN CENTER 13TH ADD, SUBJ TO EASE OF REC
28-32-25-13-0005	LOT 1 BLOCK 2 RAMSEY TOWN CENTER ADD
28-32-25-13-0007	OUTLOT V RAMSEY TOWN CENTER ADD
28-32-25-13-0033	OUTLOT A RAMSEY TOWN CENTER 7TH ADD
28-32-25-13-0034	OUTLOT B RAMSEY TOWN CENTER 7TH ADD
28-32-25-14-0007	OUTLOT CC RAMSEY TOWN CENTER ADD
28-32-25-14-0008	OUTLOT DD RAMSEY TOWN CENTER ADDITION, SUBJ TO EASE OF REC
28-32-25-14-0094	THAT PRT OF OUTLOT B RAMSEY TOWN CENTER 2ND ADD LYG ELY OF FOL DESC LINE: COM AT NW COR OF SD OUTLOT, TH S 89 DEG 42 MIN 54 SEC E, ASSD BRG, ALG NLY LINE OF SD OUTLOT 607.10 FT TO POB OF SD LINE, TH S 247.47 TO SLY LINE OF SD OUTLOT & SD LINE THERE TERM, SUBJ TO EASE OF REC
28-32-25-14-0095	THAT PRT OF OUTLOT B RAMSEY TOWN CENTER 2ND LYG SLY OF RAMSEY TOWN CENTER 7TH ADD & LYG WLY OF FOL DESC LINE: COM AT NW COR OF SD OUTLOT, TH S 89 DEG 42 MIN 54 SEC E ASSD BRG, ALG NLY LINE OF SDOUTLOT 607.10 FT TO POB OF SD LINE, TH S 247.47 FT TO SLY LINE OF SD OUTLOT & SD LINE THERE TERM, SUBJ TO EASE OF REC
28-32-25-22-0005	OUTLOT F RAMSEY TOWN CENTER ADD
28-32-25-23-0004	OUTLOT G RAMSEY TOWN CENTER ADD
28-32-25-23-0005	OUTLOT H RAMSEY TOWN CENTER ADD
28-32-25-24-0002	OUTLOT J RAMSEY TOWN CENTER ADD
28-32-25-24-0003	OUTLOT K RAMSEY TOWN CENTER ADD
28-32-25-24-0005	OUTLOT N RAMSEY TOWN CENTER ADD
28-32-25-24-0006	OUTLOT O RAMSEY TOWN CENTER ADD
28-32-25-24-0007	OUTLOT P RAMSEY TOWN CENTER ADD

28-32-25-24-0008	OUTLOT Q RAMSEY TOWN CENTER ADD
28-32-25-24-0009	TRACT A REG LAND SURVEY NO 241
28-32-25-24-0010	TRACT B REG LAND SURVEY NO 241
28-32-25-24-0011	TRACT C REG LAND SURVEY NO 241
28-32-25-24-0012	TRACT D REG LAND SURVEY NO 241
28-32-25-24-0013	TRACT E REG LAND SURVEY NO 241
28-32-25-31-0009	OUTLOT R RAMSEY TOWN CENTER ADD
28-32-25-31-0012	LOT 1 BLOCK 1 RAMSEY TOWN CENTER 5TH ADD
28-32-25-31-0013	LOT 2 BLOCK 1 RAMSEY TOWN CENTER 5TH ADD
28-32-25-31-0014	OUTLOT A RAMSEY TOWN CENTER 5TH ADD
28-32-25-31-0015	OUTLOT M RAMSEY TOWN CENTER ADD, EX PRT PLATTED AS RAMSEY TOWN CENTER 5TH ADD, SUBJ TO EASE OF REC
28-32-25-41-0009	OUTLOT GG RAMSEY TOWN CENTER ADD, EX THAT PRT OF SD OUTLOT DESC AS FOL: BEG AT NW COR OF SD OUTLOT, TH S ALG WLY LINE OF SD OUTLOT 567.55 FT TO A PT OF CURVATURE IN SD WLY LINE, TH SLY 36.04 FT ALGSD WLY LINE ALG A TAN CUR CONC TO W RAD 540 FT & CEN ANG 03 DEG 49 MIN 27 SEC TO A PT OF TANGENCY IN SD WLY LINE, TH S 03 DEG 49 MIN 27 SEC W ALG SD WLY LINE 87.95 FT TO MOST SLY COR IN SD WLY LINE, TH S 66 DEG 10 MIN 33 SEC E ALG SWLY LINE OF SD OUTLOT 659.59 FT, TH N 957.75 FT TO NLY LINE OF SD OUTLOT, TH W ALG SD NLY LINE 596.32 FT TO POB, SUBJ TO EASE OF REC
28-32-25-42-0010	LOT 1A BLOCK 1 RAMSEY TOWN CENTER 5TH ADD
28-32-25-43-0008	OUTLOT A THE DIAMONDS
28-32-25-44-0012	OUTLOT HH RAMSEY TOWN CENTER ADD
29-32-25-13-0009	BLOCK PARK ALPACA ESTATES 4TH ADD
28-32-25-42-0017	OUTLOT A RAMSEY TOWN CENTER 11TH ADD
28-32-25-42-0018	OUTLOT B RAMSEY TOWN CENTER 11TH ADD
28-32-25-31-0002	UNPLATTED CITY OF RAMSEY THAT PART OF THE NE1/4 OF SW1/4 OF SEC 28-32-25 ANOKA CNTY, MN DESC AS FOL-BEG AT THE INTERSECTION OF THE ELY LINE OF SAID NE1/4 OF SW1/4 WITH THE NELY LINE OF U S HWY NO10 AS MONUMENTED TH NWLY ALONG SAID NELY LINE OF SAID HWY A DIST OF 386.98 FT-TH NELY AT RIGHT ANGLES TO SAID NELY LINE OF SAID HWY TO THE SWLY LINE OF THE BURLINGTON NORTHERN RAILROAD-TH SELY ALONG SAID SWLY LINE OF SAID RAILROAD TO THE SAID ELY LINE OF SAID NE1/4 OF SW1/4-TH SLY ON SAID ELY LINE TO THE POINT OF BEG
28-32-25-23-0009	OUTLOT A RAMSEY TOWN CENTER 3RD ADD
28-32-25-43-0002	THAT PRT OF W1/2 OF SE1/4 OF SEC 28 TWP 32 RGE 25 DESC AS FOL: COM AT SE COR OF SD SEC, TH N 0 DEG 28 MIN 50 MIN W, ASSD BRG, ALG E LINE OF SD 1/4 164.43 FT TO MONUMENT A-85 ON NLY R/W LINE OF TH NO10 AS SHOWN ON MN DEPT OF TRANSPORTATION PLAT 02-M4, TH N 65 DEG 51 MIN 38 SEC W ALG SD NLY R/W LINE 806.12 FT TO MONUMENT A-39 AS SHOWN ON SD PLAT, TH CONT ALG SD NLY R/W LINE ALG A TAN CUR CONC TONE RAD 22673.76 FT, CEN ANG 1 DEG 42 MIN 24 SEC 675.48 FT TO MONUMENT A-37 AS SHOWN ON SD PLAT, TH N 64 DEG 09 MIN 14 SEC W ALG SD NLY R/W LINE 430.18 FT TO POB, TH CONT N 64 DEG 09 MIN 14 SEC W ALGSD NLY R/W LINE 538 FT TO A PT 985 FT NWLY, AS MEAS ALG SD NLY R/W LINE, FROM ITS INTER/W E LINE OF SD W1/2 OF SE1/4, TH N 4 DEG 33 MIN 33 SEC W 269.97 FT TO SLY R/W LINE OF BN R/R, TH S 66 DEG 42 MIN 01 SEC E ALG SD SLY R/W LINE 630.93 FT TO INTER/W A LINE BRG N 16 DEG 12 MIN 07 SEC E FROM POB, TH S 16 DEG 12 MIN 07 SEC W 264.61 FT TO POB, AKA PRT OF LOTS 2 & 3 AUD SUB NO 34, EX RD, SUBJ TO EASE OF REC
29-32-25-11-0012	THE N 70 FT OF LOT 2 BLK 1 HY-10 RAMSEY 2ND ADD, SUBJ TO EASE OF REC

Additional parcels located within the District boundaries added in Administrative Amendment No. 1:

28-32-25-13-0002	✓ THE N 150 FT OF THE S1/2 OF NE1/4 OF SEC 28-32-25; EX RD; SUBJ TO EASE OF REC
28-32-25-13-0035	✓ UNIT 331 CIC NO 211 SYMPHONY AT TOWN CENTER, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-13-0036	✓ UNIT 332 CIC NO 211 SYMPHONY AT TOWN CENTER, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-13-0037	✓ UNIT 333 CIC NO 211 SYMPHONY AT TOWN CENTER, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC

28-32-25-13-0073 ✓	UNIT 1236 CIC NO 211 THE SYMPHONY AT TOWN CENTER, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-13-0074 ✓	UNIT 1237 CIC NO 211 THE SYMPHONY AT TOWN CENTER, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-14-0154 ✓	UNIT 211 CIC NO 211 SYMPHONY AT TOWN CENTER, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-14-0155 ✓	UNIT 212 CIC NO 211 SYMPHONY AT TOWN CENTER, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-14-0156 ✓	UNIT 213 CIC NO 211 SYMPHONY AT TOWN CENTER, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-14-0157 ✓	UNIT 214 CIC NO 211 SYMPHONY AT TOWN CENTER, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-14-0158 ✓	UNIT 215 CIC NO 211 SYMPHONY AT TOWN CENTER, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-14-0159 ✓	UNIT 711 CIC NO 211 SYMPHONY AT TOWN CENTER, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-14-0160 ✓	UNIT 712 CIC NO 211 SYMPHONY AT TOWN CENTER, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-14-0161 ✓	UNIT 713 CIC NO 211 SYMPHONY AT TOWN CENTER, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-14-0162 ✓	UNIT 714 CIC NO 211 SYMPHONY AT TOWN CENTER, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-14-0163 ✓	UNIT 715 CIC NO 211 SYMPHONY AT TOWN CENTER, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-14-0164 ✓	UNIT 716 CIC NO 211 SYMPHONY AT TOWN CENTER, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-14-0165 ✓	UNIT 811 CIC NO 211 THE SYMPHONY AT TOWN CENTER SIXTH, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-14-0166 ✓	UNIT 812 CIC NO 211 THE SYMPHONY AT TOWN CENTER SIXTH, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-14-0167 ✓	UNIT 813 CIC NO 211 THE SYMPHONY AT TOWN CENTER SIXTH, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-14-0168 ✓	UNIT 814 CIC NO 211 THE SYMPHONY AT TOWN CENTER SIXTH, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-14-0169 ✓	UNIT 815 CIC NO 211 THE SYMPHONY AT TOWN CENTER SIXTH, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-14-0170 ✓	UNIT 816 CIC NO 211 THE SYMPHONY AT TOWN CENTER SIXTH, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-14-0171 ✓	UNIT 817 CIC NO 211 THE SYMPHONY AT TOWN CENTER SIXTH, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-14-0173 ✓	UNIT 511 CIC NO 211 SYMPHONY AT TOWN CENTER, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-14-0174 ✓	UNIT 512 CIC NO 211 SYMPHONY AT TOWN CENTER, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-14-0175 ✓	UNIT 513 CIC NO 211 SYMPHONY AT TOWN CENTER, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-14-0176 ✓	UNIT 514 CIC NO 211 SYMPHONY AT TOWN CENTER, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-14-0177 ✓	UNIT 515 CIC NO 211 SYMPHONY AT TOWN CENTER, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-14-0178 ✓	UNIT 516 CIC NO 211 SYMPHONY AT TOWN CENTER, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-14-0179 ✓	UNIT 517 CIC NO 211 SYMPHONY AT TOWN CENTER, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-32-0008 ✓	ALPACA ESTATES LOT 1 BLK 3 ALPACA EST EASE TO ST OF MN FOR RT OF ACCESS TO HWY NO 10(SUBJ TO EASE AS SHOWN ON PLAT)
28-32-25-32-0011 ✓	ALPACA ESTATES LOT 2 BLK 4 ALPACA EST(SUBJ TO EASE AS SHOWN ON PLAT)
28-32-25-32-0017 ✓	UNIT 1 CIC NO 251 RIVERVIEW OFF CONDO, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-32-0018 ✓	UNIT 2 CIC NO 251 RIVERVIEW OFF CONDO, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-32-0019 ✓	UNIT 3 CIC NO 251 RIVERVIEW OFF CONDO, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-32-0020 ✓	UNIT 4 CIC NO 251 RIVERVIEW OFF CONDO, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
28-32-25-32-0021 ✓	UNIT 5 CIC NO 251 RIVERVIEW OFF CONDO, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC

on list twice

28-32-25-32-0022 ✓	LOTS 3 THRU 6 INCL BLK 2 ALPACA ESTATES, SUBJ TO EASE OF REC
28-32-25-32-0023 ✓	LOTS 2 THRU 6 INCL BLK 5 ALPACA ESTATES, SUBJ TO EASE OF REC
28-32-25-41-0013 ✓	THE S 50 FT OF E 25 FT OF OUTLOT FF RAMSEY TOWN CENTER ADDITION, EX RD SUBJ TO EASE OF REC
28-32-25-42-0019 ✓	LOT 1 BLOCK 1 RAMSEY TOWN CENTER 11TH ADD, EX THAT PRT LYG SLY OF FOL DESC LINE: COM AT SELY COR OF SD LOT, TH N ALG ELY LINE OF SD LOT 186.92 FT TO POB OF SD LINE, TH W 692.28 FT TO WLY LINE OF SD LOT & SD LINE THERE TERM, SUBJ TO EASE OF REC
29-32-25-12-0001 ✓	UNPLATTED RAMSEY TWSP NW1/4 OF NE1/4 SEC 29-32-25-EX R R RT OF WAY-SUBJ TO EASE TO RURAL CO-OP POWER ASSN-
29-32-25-13-0007 ✓	OUTLOT A ALPACA ESTATES 4TH ADD
29-32-25-13-0008 ✓	OUTLOT B ALPACA ESTATES 4TH ADD
29-32-25-41-0025 ✓	UNIT 101 CIC NO 242 RAMSEY CONDO, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
29-32-25-41-0026 ✓	UNIT 102 CIC NO 242 RAMSEY CONDO, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC
29-32-25-41-0027 ✓	UNIT 103 CIC NO 242 RAMSEY CONDO, TOG/W COMMON ELEMENT, SUBJ TO EASE OF REC

Plot
on list twice

Assumptions Report

**City of Ramsey, Minnesota
Tax Increment Financing (Redevelopment) District No. 14
The COR Project
Scenario 2 - Without FD**

Type of Tax Increment Financing District	Redevelopment			
Maximum Duration of TIF District	25 years from 1st increment			
Projected Certification Request Date	06/30/11			
Decertification Date	12/31/37 (26 Years of Increment)			
	2010/2011			
Base Estimated Market Value	\$85,278,600			
Original Net Tax Capacity	\$1,391,239			
	Assessment/Collection Year			
	2011/2012	2012/2013	2013/2014	2014/2015
Base Estimated Market Value	\$86,639,997	\$88,002,393	\$89,972,551	\$91,942,709
Increase in Estimated Market Value	15,982,624	31,965,249	49,815,112	67,664,975
Total Estimated Market Value	102,622,621	119,967,642	139,787,663	159,607,684
Total Net Tax Capacity	\$1,736,081	\$1,902,559	\$2,224,634	\$2,428,157
City of Ramsey	37.811%			
Anoka County	35.189%			
ISD #11	19.939%			
Other	6.627%			
Local Tax Capacity Rate	99.566%		2009/2010	
Fiscal Disparities Contribution From TIF District	41.9115%			
Administrative Retainage Percent (maximum = 10%)	10.00%			
Pooling Percent	0.00%			
<u>Bonds</u>	<u>Note (Pay-As-You-Go)</u>			
Bonds Dated	06/30/11	Note Dated	06/30/11	
Bond Issue @ 0.00% (NIC)	\$0	Note Rate	6.00%	
Eligible Project Costs	\$0	Note Amount	\$61,282,863	
Present Value Date & Rate	06/30/11		6.00%	

Notes

Assumptions include no future changes to the property tax system, class rates and tax rate.
The assumptions include the use of a 2% annual market value inflator starting in taxes payable 2018.

Projected Tax Increment Report

City of Ramsey, Minnesota
 Tax Increment Financing (Redevelopment) District No. 14
 The COR Project
 Scenario 2 - Without FD

Annual Period Ending (1)	Total Net Tax Capacity (2)	Less: Original Net Tax Capacity (3)	Less: Fiscal Disp. @ 0.0000% (4)	Retained Net Tax Capacity (5)	Times: Tax Capacity Rate (6)	Annual Gross Tax Increment (7)	Less: State Aud. Deduction 0.360% (8)	Less: Admin. Retainage 10.00% (9)	Annual Net Revenue (10)	P.V. Annual Net Rev. To 06/30/11 6.00% (11)
12/31/11	1,391,239	1,391,239	0	0	99.566%	0	0	0	0	0
12/31/12	1,736,081	1,391,239	0	344,842	99.566%	343,345	1,236	34,211	307,898	286,223
12/31/13	1,902,559	1,409,713	0	492,846	99.566%	490,707	1,767	48,894	440,046	385,913
12/31/14	2,224,634	1,440,042	0	784,592	99.566%	781,187	2,812	77,838	700,537	579,584
12/31/15	2,428,157	1,470,371	0	957,786	99.566%	953,629	3,433	95,020	855,176	667,475
12/31/16	3,383,782	1,553,449	0	1,830,334	99.566%	1,822,390	6,561	181,583	1,634,246	1,203,348
12/31/17	3,811,925	1,636,526	0	2,175,398	99.566%	2,165,957	7,797	215,816	1,942,344	1,349,255
12/31/18	4,674,466	1,719,604	0	2,954,862	99.566%	2,942,038	10,591	293,145	2,638,302	1,728,967
12/31/19	5,570,786	1,802,681	0	3,768,105	99.566%	3,751,752	13,506	373,825	3,364,421	2,080,016
12/31/20	6,485,033	1,885,759	0	4,599,274	99.566%	4,579,314	16,486	456,283	4,106,545	2,395,119
12/31/21	7,417,565	1,968,836	0	5,448,729	99.566%	5,425,081	19,530	540,555	4,864,996	2,676,869
12/31/22	8,267,499	2,033,439	0	6,234,060	99.566%	6,207,004	22,345	618,466	5,566,193	2,889,329
12/31/23	9,134,432	2,098,043	0	7,036,389	99.566%	7,005,851	25,221	698,063	6,282,567	3,076,593
12/31/24	9,981,659	2,150,791	0	7,830,868	99.566%	7,796,882	28,069	776,881	6,991,932	3,230,161
12/31/25	10,845,830	2,203,540	0	8,642,291	99.566%	8,604,783	30,977	857,381	7,716,425	3,363,081
12/31/26	11,502,666	2,203,540	0	9,299,127	99.566%	9,258,768	33,332	922,544	8,302,892	3,413,852
12/31/27	12,107,408	2,203,540	0	9,903,869	99.566%	9,860,886	35,499	982,539	8,842,848	3,430,059
12/31/28	12,349,556	2,203,540	0	10,146,017	99.566%	10,101,983	36,367	1,006,562	9,059,054	3,315,022
12/31/29	12,596,547	2,203,540	0	10,393,008	99.566%	10,347,902	37,252	1,031,065	9,279,585	3,203,511
12/31/30	12,848,478	2,203,540	0	10,644,939	99.566%	10,598,740	38,155	1,056,059	9,504,526	3,095,439
12/31/31	13,105,448	2,203,540	0	10,901,908	99.566%	10,854,594	39,077	1,081,552	9,733,965	2,990,720
12/31/32	13,367,557	2,203,540	0	11,164,017	99.566%	11,115,566	40,016	1,107,555	9,967,995	2,889,268
12/31/33	13,634,908	2,203,540	0	11,431,368	99.566%	11,381,756	40,974	1,134,078	10,206,704	2,790,999
12/31/34	13,907,606	2,203,540	0	11,704,067	99.566%	11,653,271	41,952	1,161,132	10,450,187	2,695,829
12/31/35	14,185,758	2,203,540	0	11,982,219	99.566%	11,930,216	42,949	1,186,727	10,698,540	2,603,676
12/31/36	14,469,473	2,203,540	0	12,265,934	99.566%	12,212,700	43,966	1,216,873	10,951,861	2,514,459
12/31/37	14,758,863	2,203,540	0	12,555,323	99.566%	12,500,833	45,003	1,245,583	11,210,247	2,428,096
12/31/38	0	0	0	0	99.566%	0	0	0	0	0
12/31/39	0	0	0	0	99.566%	0	0	0	0	0
						\$184,687,135	\$664,873	\$18,402,230	\$165,620,032	\$61,282,863

Estimated Impact on Other Taxing Jurisdictions Report

City of Ramsey, Minnesota
 Tax Increment Financing (Redevelopment) District No. 14
 The COR Project
 Scenario 2 - Without FD

Taxing Jurisdiction	Without Project or TIF District			With Project and TIF District				Hypothetical Tax Generated by Retained Captured N.T.C. (*)
	2009/2010 Taxable Net Tax Capacity (1)	2009/2010 Local Tax Rate	2009/2010 Taxable Net Tax Capacity (1)	Projected Retained Captured Net Tax Capacity	New Taxable Net Tax Capacity	Hypothetical Adjusted Local Tax Rate (*)	Hypothetical Decrease In Local Tax Rate (*)	
City of Ramsey	22,452,307	37.811%	22,452,307	\$12,555,323	35,007,630	24.250%	13.561%	3,044,699
Anoka County	350,143,958	35.189%	350,143,958	12,555,323	362,699,281	33.971%	1.218%	4,265,155
ISD #11	222,953,724	19.939%	222,953,724	12,555,323	235,509,047	18.876%	1.063%	2,369,946
Other (2)	---	6.627%	---	12,555,323	---	6.627%	---	---
Totals			99.566%			83.724%	15.842%	

* **Statement 1:** If the projected Retained Captured Net Tax Capacity of the TIF District was hypothetically available to each of the taxing jurisdictions above, the result would be a lower local tax rate (see Hypothetical Adjusted Tax Rate above) which would produce the same amount of taxes for each taxing jurisdiction. In such a case, the total local tax rate would decrease by 15.842% (see Hypothetical Decrease in Local Tax Rate above). The hypothetical tax that the Retained Captured Net Tax Capacity of the TIF District would generate is also shown above.

Statement 2: Since the projected Retained Captured Net Tax Capacity of the TIF District is not available to the taxing jurisdictions, then there is no impact on taxes levied or local tax rates.

- (1) Taxable net tax capacity = total net tax capacity - captured TIF - fiscal disparity contribution, if applicable.
- (2) The impact on these taxing jurisdictions is negligible since they represent only 6.66% of the total tax rate.

Market Value Analysis Report

**City of Ramsey, Minnesota
Tax Increment Financing (Redevelopment) District No. 14
The COR Project
Scenario 2 - Without FD**

<u>Assumptions</u>			
Present Value Date			06/30/11
P.V. Rate - Gross T.I.			6.00%
<hr/>			
Increase in EMV With TIF District			515,404,309
Less: P.V of Gross Tax Increment			<u>68,338,087</u>
Subtotal			\$447,066,222
Less: Increase in EMV Without TIF			<u>0</u>
Difference			\$447,066,222
<hr/>			
	Year	Annual Gross Tax Increment	Present Value @ 6.00%
1	2012	343,345	319,174
2	2013	490,707	430,342
3	2014	781,187	646,310
4	2015	953,629	744,319
5	2016	1,822,390	1,341,885
6	2017	2,165,957	1,504,589
7	2018	2,942,038	1,928,015
8	2019	3,751,752	2,319,479
9	2020	4,579,314	2,670,858
10	2021	5,425,081	2,985,045
11	2022	6,207,004	3,221,964
12	2023	7,005,851	3,430,787
13	2024	7,796,882	3,602,035
14	2025	8,604,783	3,750,257
15	2026	9,258,768	3,806,874
16	2027	9,860,886	3,824,946
17	2028	10,101,983	3,696,666
18	2029	10,347,902	3,572,317
19	2030	10,598,740	3,451,803
20	2031	10,854,594	3,335,028
21	2032	11,115,566	3,221,897
22	2033	11,381,756	3,112,314
23	2034	11,653,271	3,006,188
24	2035	11,930,216	2,903,426
25	2036	12,212,700	2,803,937
26	2037	<u>12,500,833</u>	<u>2,707,632</u>
		\$184,687,135	\$68,338,087

MODIFICATION TO THE DEVELOPMENT PROGRAM
FOR DEVELOPMENT DISTRICT NO. 1

CITY OF RAMSEY, MINNESOTA

ADOPTED: DECEMBER 14, 2010

This document was drafted by:

BRIGGS AND MORGAN,
Professional Association (MLI)
2200 First National Bank Building
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Saint Paul, Minnesota 55101

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ARTICLE I

MODIFICATION TO THE DEVELOPMENT PROGRAM
FOR DEVELOPMENT DISTRICT NO. 1

Section 1.01 Definitions. The terms defined below have, for purposes of this Development Program, the meanings herein specified, unless the context specifically requires otherwise:

"City" means the City of Ramsey, a municipal corporation and political subdivision of the State of Minnesota.

"City Council" means the City Council of the City.

"County" means Anoka County, Minnesota.

"Development District Act" means Minnesota Statutes, Sections 469.124 through 469.134, as amended and supplemented from time to time.

"Development District" means Development District No. 1 of the City, the boundaries of which are described on the attached Exhibit A.

"Development Program" means the Development Program for the Development District, adopted by the City Council on August 27, 1985, as the same may, from time to time, be amended or supplemented.

"Public Costs" means the repayment of debt service on any Tax Increment Bonds and the costs set forth in Sections 3.07 and 3.16 of the Tax Increment Financing Plan, and any other costs eligible to be financed by Tax Increments under Minnesota Statutes, Section 469.176, subdivision 4.

"State" means the State of Minnesota.

"Tax Increment Financing District" means any tax increment financing district presently established or to be established in the future in the Development District.

"Tax Increment Financing Act" means Minnesota Statutes, Sections 469.174 through 469.1799, both inclusive, as amended and supplemented from time to time.

"Tax Increment Financing Plan" means the respective Tax Increment Financing Plan for each Tax Increment Financing District located within the Development District.

ARTICLE II

MODIFICATION TO THE DEVELOPMENT PROGRAM FOR DEVELOPMENT DISTRICT NO. 1

Section 2.01 Statement of Need and Public Purpose. The City Council of the City has determined that there is a need for the City to take certain actions designed to encourage, ensure and facilitate development and redevelopment by the private sector of under utilized and unused land located within the corporate limits of the City in order to provide additional employment opportunities for residents of the City and the surrounding area, to improve the tax base of the City, the County and Independent School District No. 11 (the "School District") thereby enabling them to better utilize existing public facilities and provide needed public services, and to improve the general economy of the City, the County, and the State. Specifically, the City Council has determined that the property within the Development District is either under utilized or unused due to a variety of factors, including inadequate public improvements to serve the property; which has resulted in a lack of private investment; that, as a result, the property is not providing adequate employment opportunities, and is not contributing to the tax base and general economy of the City, the School District, the County and the State to its full potential; and, therefore, that it is necessary for the City to exercise its authority under the Development District Act and the Tax Increment Financing Act to develop, implement and finance a program designed to encourage, ensure and facilitate the commercial development and redevelopment of the property located in the Development District, to further and accomplish the public purposes specified in this paragraph.

The development proposed for the Development District would not occur solely through private investment in the foreseeable future; the Tax Increment Financing Plan proposed herein is consistent with the Development Program; and the Tax Increment Financing Plan will afford maximum opportunity, consistent with the sound needs of the City as a whole, for the development or redevelopment of the property located in the Development District by private enterprise.

The welfare of the City, the County and the State of Minnesota requires active promotion, attraction, encouragement and development of economically sound industry and commerce by the City.

Section 2.02 Statutory Authority. The Development District Act authorizes the City, upon certain public purpose findings by the City Council, to establish and designate development districts within the City and to establish, develop and administer development programs therefor to meet the needs and accomplish the public purposes specified in Section 2.01. In accordance with the purposes set forth in Section 469.124 of the Development District Act, the City Council has established the Development District comprising the area described on the attached Exhibit A and has adopted this Development Program therefor.

The Tax Increment Financing Act authorizes the City, upon certain findings by the City Council, to establish and designate tax increment financing districts within the Development District and to adopt and implement a tax increment financing plan to accomplish the Development Program established for the Development District. In accordance with the Tax

Increment Financing Act, the City has established Tax Increment Financing District No. 12 in the Development District as a housing district described in Section 469.174 subdivision 11, and has adopted therefor the Tax Increment Financing Plan set forth in Article III of the Development Program, which provides for the use of tax increment financing to finance the cost of qualified public activities and improvements in the Development District, as specified in the Development Program and the Tax Increment Financing Plan.

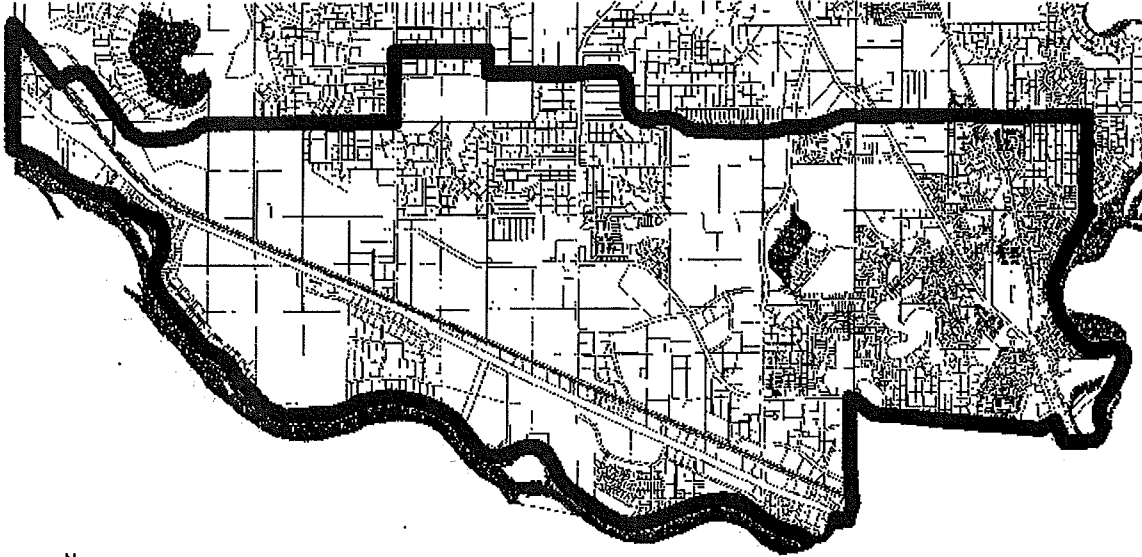
Section 2.03 Description of Development District. The Development District is described in Exhibit A.

Section 2.04 Increase Estimates of Public Costs and Budget. The additional costs eligible to be incurred by the City, directly or indirectly, in carrying out the Development Program, as modified are amended to include the Public Costs set forth in the Tax Increment Financing Plan for Tax Increment Financing (Redevelopment) District No. 14.

EXHIBIT A

Description of Development District No. 1

CITY OF RAMSEY



 DEVELOPMENT DISTRICT NO. 1

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