

**Draft**  
**November 22, 2022**

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**PORT AUTHORITY OF THE CITY OF BLOOMINGTON**  
**AMENDED AND RESTATED**  
**SPENDING PLAN**

**FOR**

**TAX INCREMENT FINANCING DISTRICT NO. 1-C**  
**AND**  
**TAX INCREMENT FINANCING DISTRICT NO. 1-G**

**WITHIN**

**INDUSTRIAL DEVELOPMENT DISTRICT NO. 1 SOUTH LOOP**

**(TEMPORARY TIF AUTHORITY UNDER**  
**MINNESOTA STATUTES, SECTION 469.176, SUBDIVISION 4N)**

**Adopted by the City Council of the City of**  
**Bloomington:**

**March 9, 2022**  
**December 7, 2022 (Amended and Restated)**

**Adopted by the Board of Commissioners of the**  
**Port Authority of the City of Bloomington:**

**March 9, 2022**  
**December 7, 2022 (Amended and Restated)**

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**PORT AUTHORITY OF THE CITY OF BLOOMINGTON**

**AMENDED AND RESTATED  
SPENDING PLAN**

**(TEMPORARY TIF AUTHORITY UNDER  
MINNESOTA STATUTES, SECTION 469.176, SUBDIVISION 4N)**

**I. PURPOSE**

The Port Authority of the City of Bloomington (the “Port Authority”) proposes to adopt an amended and restated spending plan (the “Spending Plan”), which amends and restates the spending plan approved by the Port Authority on March 9, 2022, for certain tax increment financing districts as described in EXHIBIT A attached hereto (collectively, the “TIF Districts”) within Industrial Development District No. 1 South Loop within the City of Bloomington (the “City”) in accordance with Minnesota Statutes, Section 469.176, subdivision 4n (the “Temporary TIF Authority Act”).

Under the Temporary TIF Authority Act, the Port Authority is authorized to spend unobligated tax increment from any existing tax increment financing district, notwithstanding any other law to the contrary, to provide improvements, loans, interest rate subsidies, or assistance in any form to private development consisting of construction or substantial rehabilitation of buildings and ancillary facilities, if the following conditions exist:

- (a) Such assistance will create or retain jobs in the State of Minnesota, including construction jobs;
- (b) Construction commences before December 31, 2025;
- (c) The construction would not have commenced before December 31, 2025 without the assistance;
- (d) The City Council of the City approves a written spending plan (after a duly noticed public hearing) that specifically authorizes the Port Authority to take such actions; and
- (e) The tax increments authorized under the Spending Plan are spent by December 31, 2025.

The Port Authority has determined to authorize expenditures of tax increment from the TIF Districts under the Temporary TIF Authority Act as further described in this Spending Plan.

**II. SPENDING PLAN**

The Port Authority is authorized as follows:

- (a) The Port Authority may use any tax increments from the TIF Districts received through December 31, 2022 which is not otherwise pledged to any outstanding contract or obligation (referred to as “Available Spending Plan Increment”) in the amount of up to \$95,200,000 to provide improvements, loans, interest rate subsidies, or assistance in any form to private development occurring anywhere within the City that meets the requirements of the Temporary TIF Authority Act described above.

(b) The assistance authorized under this Spending Plan expressly includes, but is not limited to, assistance to finance a portion of the costs of the construction and development of one or more of the following:

- (1) An indoor waterpark;
- (2) A sports complex; and/or
- (3) An event or entertainment facility.

(c) In connection with the assistance for the “Projects” described above, the City expressly finds that:

(1) The Projects are expected to create at least 500 new full-time equivalent construction jobs (representing jobs that would not otherwise exist elsewhere in Minnesota, or would not be retained in Minnesota).

(2) The developer of each Project will be required to commence construction of its Project no later than June 30, 2025. The Projects would not be commenced before December 31, 2025 without the assistance under this Spending Plan. The developers would not have sufficient funds to construct any of the Projects and the necessary infrastructure without the assistance provided pursuant to this Spending Plan.

(d) In addition to the assistance for the Projects described above, the Port Authority is authorized to spend Available Spending Plan Increment for any other private development in the City for which the Port Authority finds that the private development will create or retain jobs in the State (including construction jobs); that the private development will commence before the required date (depending on the type of development); and that such construction would not have commenced before the required date without the assistance under this Spending Plan. The Port Authority must document its findings under this section at the time of approval of assistance to each development.

(e) In accordance with the Temporary TIF Authority Act, the Port Authority may implement this Spending Plan by making an equity or similar investment in a corporation, partnership or limited liability company that the Port Authority determines is necessary to make construction of a project or projects that meet the requirements of paragraph (c) above financially feasible.

(f) This Spending Plan authorizes, but does not obligate, the Port Authority to spend Available Spending Plan Increment. Any obligation to provide assistance under this Spending Plan must be evidenced by a contract approved by the Board of Commissioners of the Port Authority, entered into with a private party who otherwise meets the requirements of this Spending Plan and the Temporary TIF Authority Act.

(g) In accordance with the Temporary TIF Authority Act, the authority to spend Available Spending Plan Increment under this Spending Plan expires on December 31, 2025. No Available Spending Plan Increment may be spent under this Spending Plan after December 31, 2025.

(h) The City and the Port Authority acknowledge that assistance provided pursuant to this Spending Plan will be subject to Minnesota Statutes, Sections 116J.993 to 116J.995, as amended (the “Business Subsidy Act”), unless the assistance provided to a specified recipient is exempt from the Business Subsidy Act under the terms of that statute.

(i) The City and the Port Authority may amend this Spending Plan at any time in accordance with the procedures for approval of the Spending Plan under the Temporary TIF Authority Act.

(j) Port Authority staff are authorized and directed to maintain a copy of this Spending Plan with the records of the Port Authority for the TIF Districts and to file a copy of the Spending Plan with the Office of the State Auditor.

(k) This Spending Plan hereby amends and restates the spending plan approved by the City Council of the City and the Board of Commissioners of the Port Authority on March 9, 2022.

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The Amended and Restated Spending Plan has been approved by the City Council.

**CITY OF BLOOMINGTON, MINNESOTA**

Dated: \_\_\_\_\_

By: \_\_\_\_\_  
Tim Busse  
Mayor

Dated: \_\_\_\_\_

By: \_\_\_\_\_  
James D. Verbrugge  
City Manager

Reviewed and Approved by:

\_\_\_\_\_  
Melissa Manderschied  
City Attorney

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## **EXHIBIT A**

### **LIST OF TAX INCREMENT FINANCING DISTRICTS**

The following tax increment financing districts located within Industrial Development District No. 1 South Loop are defined as the “Tax Increment Financing Districts” in the Spending Plan to which this Exhibit A is attached:

- Tax Increment Financing District No. 1-C
- Tax Increment Financing District No. 1-G

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