Former St. Joseph's Hospital Redevelopment Opportunity



Saint Paul PORT AUTHORITY

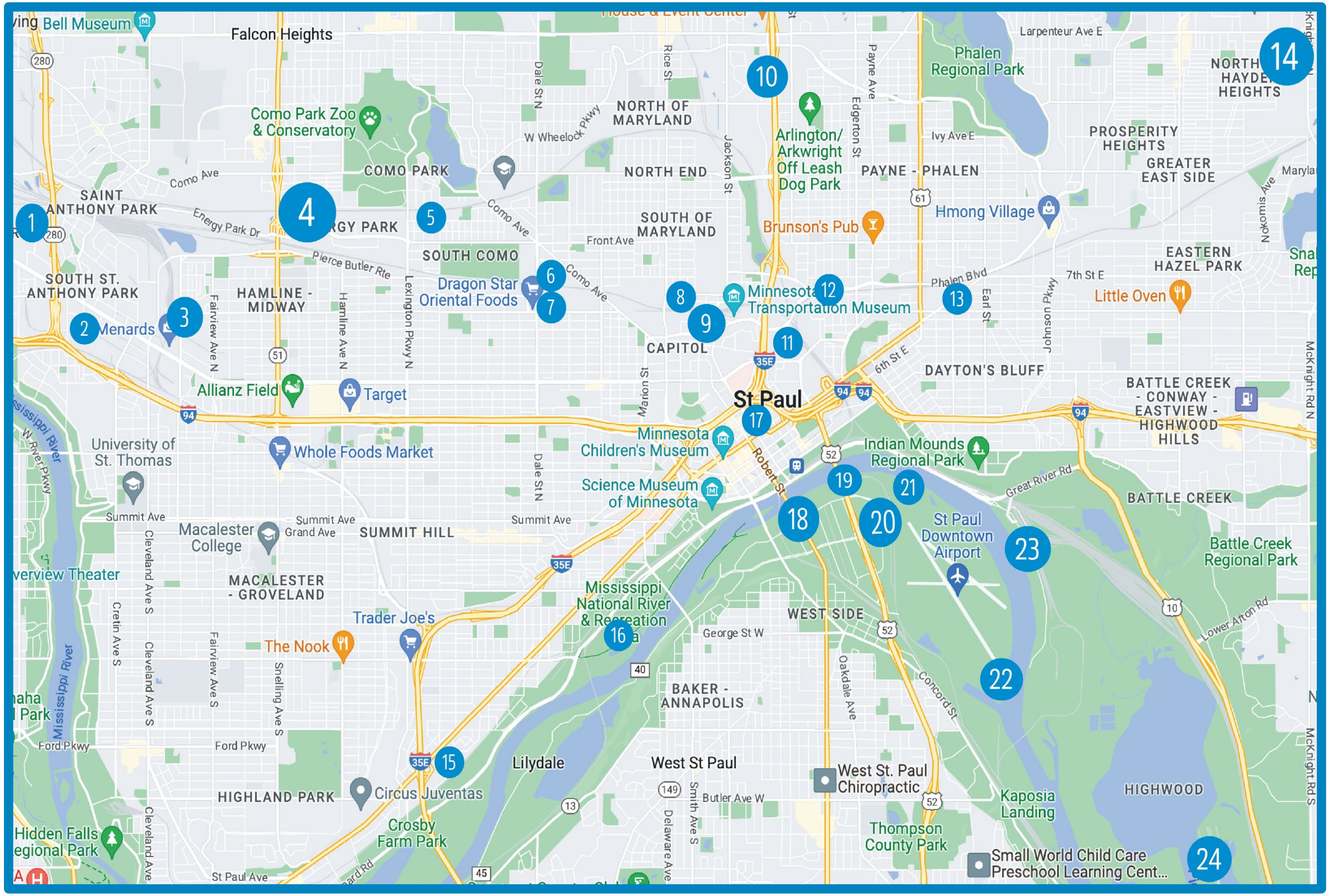
We are an economic engine for Saint Paul and the entire state of Minnesota.

We redevelop underused land into thriving business centers to bring jobs and tax base to Saint Paul; offer finance tools to help Minnesota companies become more energy efficient and resilient; and manage the Saint Paul Harbor on the Mississippi River, providing jobs and connecting our region to a global marketplace.

Port Business Centers

By the numbers:

- **1,056** acres of redeveloped land
- **500+** businesses
- **22,000+** jobs
- **$38 million** in annual tax revenue



Saint Paul
PORT AUTHORITY

The Site

Saint Paul
PORT AUTHORITY

Redevelopment Opportunity

- 5.5 acres located steps away from downtown Saint Paul's entertainment district
- Opportunities for mixed-use developments with existing structured parking onsite
- Air rights and other potential shared use spaces

Potential market value when fully developed: **$60 million**
Potential increase in annual property taxes: **$1.5 million**

Project Roles and Responsibilities

Fairview

- Retains ownership during project
- Pays all decoupling costs and up-front costs of the project

Saint Paul Port Authority

- Demolition, remediation and design review and oversight during project
- Acquires the site after project completion for $1
- Markets the property for redevelopment

Financing

For demolition and remediation costs, the Port Authority would use up to $6 million :

- Funded by future site generated Tax Increment Financing (TIF)
- Temporary General Obligation Bond Financing (GO Bonds)

After the debt obligations incurred are repaid by land sale proceeds, TIF from the site, etc. the district must be closed

*****Significant investment by Fairview includes all costs related to decoupling, as well as site holding costs and debt service on bonds for up to 10 years*****

Port Authority Use of Redevelopment TIF

- Typically used for site acquisition and preparation including **demolition** and **environmental remediation**

- Benefits for the public include:
  - **Removal of blight**
  - **Site control**
  - **Economic benefits including jobs and taxbase**

THEN:

Former rail switch yard, established in **2003**

50
Jobs

$138,000
Annual Property Tax Revenues

NOW:

15+
Companies

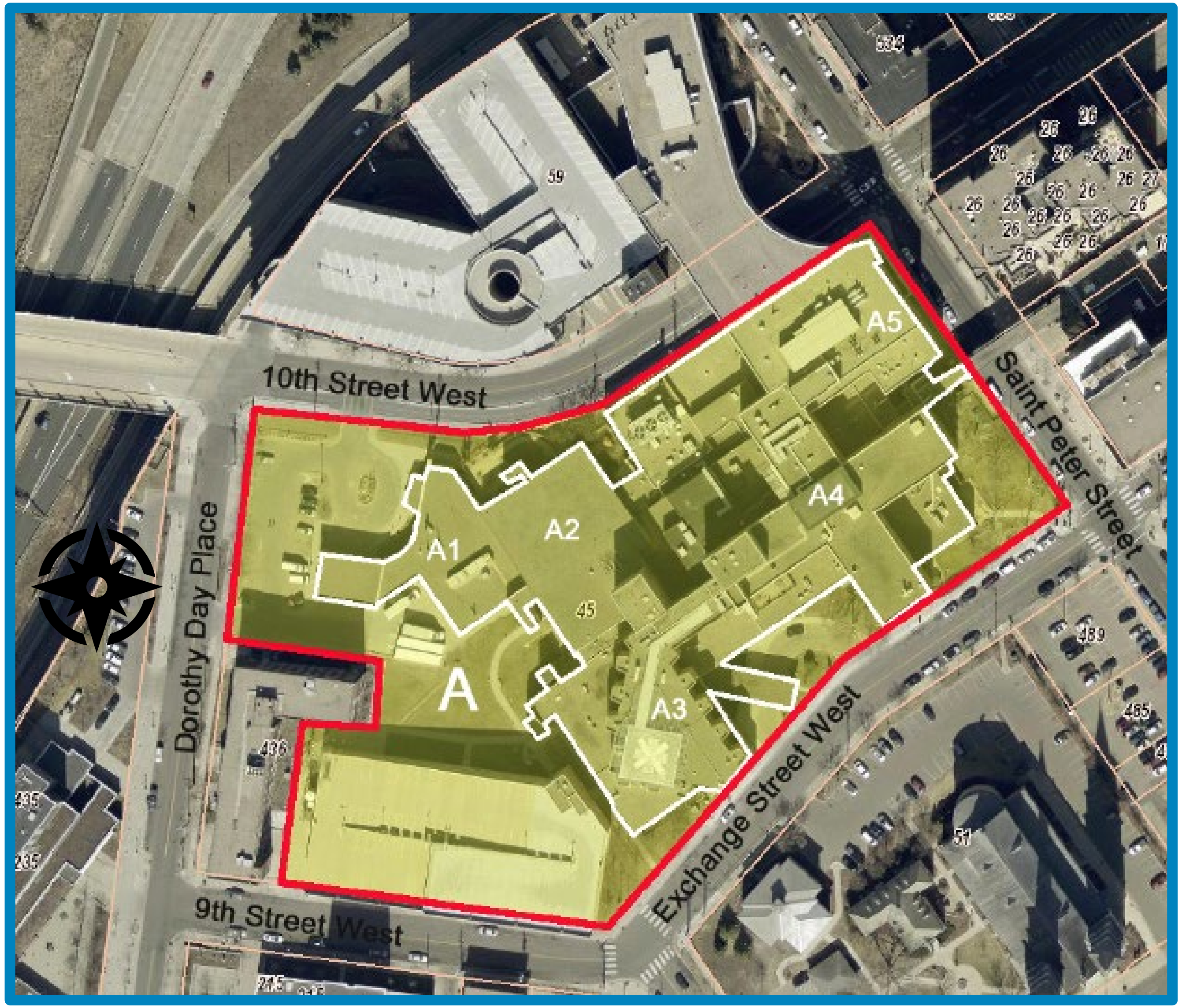
900+
Jobs

$2.5M+
Annual Property Tax Revenues

WESTMINSTER JUNCTION

TIF District and Project Area

- Blight Study
- TIF Plan
- TIF Budget



Timeline

City Council GO bond ordinance adoption allowing SPPA to sell bonds
April 2026

Project commences with Port review and approval
Spring 2026

Joint process with City to market site for redevelopment begins
2027+

Project completion, SPPA Bond sale and Acquisition closing
Spring 2028