



November 18, 2015

Council President Russ Stark
City of Saint Paul
15 Kellogg Blvd. West
Saint Paul, MN 55102

VIA EMAIL

Re: Wabasha and 6th Street Tax Increment Financing (TIF) Plan

Dear Council President Stark:

The Saint Paul Area Chamber of Commerce is in support of the Saint Paul Port Authority's proposal to finance the redevelopment of the former Macy's building using TIF for some of the extraordinary costs associated with a project of this size. This includes code work, plumbing and HVAC upgrades, re-skinning the exterior to provide lighting for interior spaces, and other work that will transform over a half million square foot vacant eyesore in the heart of the Wabasha commercial corridor to a bright mixed use development.

This project is consistent with the Chamber's longstanding TIF policy. And we are impressed with the TIF Plan component that states that any excess TIF revenue each year of the 25 year term will be provided to the taxing jurisdictions.

We are very excited to contemplate uses that will include the WILD practice rink; Hamline University's men's and women's home game use of the ice; and a mix of retail and office uses that will include medical office space; a new and larger retail presence of a well-known retail convenience store on two floors of the building; and other uses that we believe will bring a dramatic change and new life to this area of Downtown.

With the two ends of the Downtown drawing people each day to enjoy the many venues, now is the time to move the Wabasha and 6th Street project forward to fruition. This transformation will nicely dovetail projects like the Children's Museum project and the upcoming Palace Theatre project. We are confident this project will spur many exciting developments in this critical area of downtown.

We urge you to approve this Plan so that an economic boost can be given to this key area of Downtown Saint Paul. Thank you for your consideration.

Sincerely,

Matt Kramer,
President & CEO