

From: [Tanya Bell](#)
To: [*CI-StPaul Contact-Council](#)
Subject: Ord 25-29
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My name is Tanya Bell and I live in Ward 4. I have spent my career in the commercial real estate industry and have personally committed myself to affordable housing and economic development in the metro area, but mostly in St. Paul. I am the chair of the Board of Directors of Project for Pride in Living and have served on the Twin Cities Habitat Board. My husband has served on the board of Neighborhood House and Housing in Action (formerly Urban Homeworks). We believe in safe, dignified housing for all and we believe that the way to accomplish that is through robust development of a wide range of housing units. That wide range is in size, configuration and cost to allow for natural cycles in the housing product and choice.

Specifically, I believe that market rate housing creates stable tax base that can be leveraged to support the complicated funding needs of affordable housing development and long term investment in those assets. The outcome of the rent stabilization ordinance in St. Paul has absolutely created a barrier for the investment in new market rate housing which has in turn compromised the availability of a limited resource for the creation of affordable units - TIF. It also guaranteed that rents increased to the max allowed to build in a hedge for the future - it is an artificial way to "control" housing costs.

Highland Bridge is absolutely the unfortunate example of the ripple effect of the policy. Not only has there been no new construction of market rate (that of course then took away the necessary tax increment to support the planned 760 affordable units) the remaining +/- 500 affordable units have been stopped. And....sadly even if the ordinance is further amended, those affordable units lost valuable time and it will take years to complete the funding sources for them to become reality. We lost lower interest rates, less costly construction and access to the state funding. All of those are now more challenging so the damage done to date will be lasting. I also believe that the stalled development had an impact on the for-sale housing's values and pace. Thankfully Presbyterian Homes had such strong demand that they could create their wonderful development.

This can be resolved though - so I ask the Council to approve the amendment to ORD 25-29. I ask for reason and caution on the tenant's rights, though tenant's rights are important. I know we all want St. Paul to be the best place to call home.

Thank you.

Tanya L. Bell
She/Hers
