City of Saint Paul

Meeting Agenda

Housing & Redevelopment Authority

City Hall and Court House
15 West Kellogg Boulevard
Council Chambers - 3rd Floor
651-266-8560

Chair Cheniqua Johnson
Commissioner Anika Bowie
Commissioner Molly Coleman
Commissioner Saura Jost
Commissioner HwaJeong Kim
Commissioner Rebecca Noecker
Commissioner Nelsie Yang

Wednesday, June 10, 2026 **2:00 PM** **Council Chambers, City Hall**

ROLL CALL

DISCUSSION

1 RES 26-941 Resolution Approving the Acquisition of Real Property Located at 259 University Avenue W, District 7, Ward 1

Attachments: Purchase Agreement
Addendum to Purchase Agreement
Contract
Appraisal
Neighborhood Profile
District Profile
Map

STAFF REPORT

2 SR 26-117 Inspiring Communities (1087 Ross Avenue)

Attachments: Presentation

3 SR 26-118 Emergency Rental Assistance Program Updates

Attachments: Presentation

4 SR 26-119 Introduction to Reservation of Funds for Certain Saint Paul Projects Applying for Funding from the Minnesota Housing Finance Agency

Attachments: Presentation

RECESS

The HRA Board will recess after the last staff report is completed, and will reconvene during the City Council meeting held on June 10, 2026, at 3:30 p.m. in the Council Chambers, City Hall, to consider the following resolution:

5 RES 26-926 Resolution Approving and Authorizing (i) the Establishment of the Galtier Plaza Tax Increment Financing District (a Redevelopment District) in the Seventh Place Redevelopment Project Area and Adopting a Tax Increment Financing Plan therefor, (ii) an Amendment to the Tax Increment Financing Plan for the Minnesota Event Tax Increment Financing District, (iii) an HRA Budget Amendment, and (iv) the Execution of a Tax Increment Development Agreement and Related Documents, Including the Issuance of a TIF Note and Forgivable Spending Plan TIF Loan for the Project, District 17, Ward 2

Attachments: Board Report
Amendment to MN Event TIF Plan
Neighborhood Profile
Map
Galtier Plaza TIF Plan
Financial Analysis

NEXT MEETING DATE

June 24, 2026

ADJOURNMENT

Housing and Redevelopment Authority Board of Commissioners (HRA) meetings are open for in person attendance, but the public may also comment on public hearing items in writing or via voicemail. Any comments and materials submitted by 12:00 p.m. of the day before the meeting will be attached to the public record and available for review by the Board. Comments may be submitted as follows:

Written public comment on public hearing items can be submitted to

HRAHearing@ci.stpaul.mn.us or by voicemail at 651-266-6806. Live testimony will be taken in person in the Council Chambers, Third Floor City Hall.

Members of the public may view HRA meetings online at

https://stpaul.legistar.com/Calendar.aspx or on local cable Channel 18.

HRA Meeting Information

The HRA is paperless which saves the environment and reduces expenses. The agendas and HRA files are all available on the Web (see below). Commissioners use mobile devices to review the files during the meeting. Using a mobile device greatly reduces costs since agendas, including the documents attached to files, can be over 100 pages when printed.

Web

Meetings are available on the City Council website. Email notification and web feeds (RSS) of newly released minutes, agendas, and meetings are available by subscription at https://public.govdelivery.com/accounts/STPAUL/subscriber/new.

Visit https://stpaul.legistar.com/Calendar.aspx for meeting videos and updated copies of the agendas, minutes and supporting documents.

Cable

Meetings are live on St Paul Channel 18 and replayed at various times. Check your local listings.

City of Saint Paul

City Hall and Court House
15 West Kellogg
Boulevard
Phone: 651-266-8560

Master

File Number: RES 26-941

File ID:	RES 26-941	**Type:**	Resolution	**Status:**	Agenda Ready
Version:	1	**Contact Number:**	651-266-9119	**In Control:**	Housing & Redevelopment Authority
				File Created:	06/02/2026
File Name:	Resolution Approving Acquisition of 259 University Ave W			**Final Action:**	

Title: Resolution Approving the Acquisition of Real Property Located at 259 University Avenue W, District 7, Ward 1

Notes:

Sponsors:		**Enactment Date:**	
Attachments:	Purchase Agreement, Addendum to Purchase Agreement, Contract, Appraisal, Neighborhood Profile, District Profile, Map	**Financials Included?:**	
Contact Name:	Jonathan Reisetter	**Hearing Date:**	
Entered by:	millicent.flowers@ci.stpaul.mn.us	**Ord Effective Date:**	

History of Legislative File

Version:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:

Text of Legislative File RES 26-941

Resolution Approving the Acquisition of Real Property Located at 259 University Avenue W, District 7, Ward 1

Authentisign ID: [redacted]

COMMERCIAL PURCHASE AGREEMENT

This form is approved by the Minnesota Association of REALTORS® and the Minnesota Commercial Association of REALTORS®,which disclaim any liability arising out of use or misuse of this form.
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 Date May 20th 2026

BUYER(S) is/are: Housing and Redevelopment Authority of the City of St. Paul, MN , *(Check one.)*

☐ **individual(s); OR** ☒ **a business entity organized under the laws of the State of** Minnesota .

SELLER(S) is/are: _____ , *(Check one.)*

☒ **individual(s); OR** ☐ **a business entity organized under the laws of the State of** _____ .

Buyer's earnest money in the amount of

Ten Thousand _____ Dollars

($ 10,000.00) shall be delivered no later than two (2) 5 Business Days after Final Acceptance Date **to be deposited in the trust account of:** *(Check one.)*

☒ **listing broker; or**

☐ _____ ,
(Trustee)

within three (3) Business Days of receipt of the earnest money or Final Acceptance Date whichever is later.

Said earnest money is part payment for the purchase of property at 259

University Avenue W located in the

City/Township of Saint Paul , County of Ramsey-MN ,

State of Minnesota, Zip Code 55103 , PID # (s) 362923130198

_____

and legally described as follows ROBERTSON VAN ETTEN ADDITION EX S 20 FT FOR AVE W 6 FT OF LOT 2 AND E 38 FT OF LOT 3 BLK 28

_____

_____ (collectively the "Property")
together with the personal property as described in the attached *Addendum to Commercial Purchase Agreement: Personal Property*, if any, all of which property the undersigned has this day sold to Buyer for the sum of:

Six Hundred Thousand

($ 600,000.00) Dollars ("Purchase Price"), which Buyer agrees to pay in the following manner:

1. **CASH** of 100 percent (%) of the sale price, or more in Buyer's sole discretion, which includes the earnest money; PLUS

2. **FINANCING** of _____ percent (%) of the sale price. Buyer shall, at Buyer's sole expense, apply for any financing as required by this Purchase Agreement.

Such financing shall be: *(Check one.)* ☐ **a first mortgage;** ☐ **a contract for deed;** or ☐ **a first mortgage with subordinate financing**, as described in the attached *Addendum to Commercial Purchase Agreement:*
☐ ***Conventional/SBA/Other*** ☐ ***Contract for Deed***.
----------*(Check one.)*----------

DUE DILIGENCE: This Purchase Agreement ☐ **IS** ☒ **IS NOT** subject to a due diligence contingency. (If answer is **IS**, ------*(Check one.)*-----
see attached *Addendum to Commercial Purchase Agreement: Due Diligence*.)

CLOSING: The date of closing shall be June 11th 2026 .

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Authentisign ID: [illegible]

37. Property located at 259 University Avenue W Saint Paul MN 55103.

38. **DEED/MARKETABLE TITLE:** Subject to performance by Buyer, Seller agrees to execute and deliver a: *(Check one.)*
39. ☒ **WARRANTY DEED** ☐ **LIMITED WARRANTY DEED** ☐ **CONTRACT FOR DEED**

40. ☐ **OTHER:** _____ **DEED** conveying marketable title, subject to:
41. (a) building and zoning laws, ordinances, and state and federal regulations;
42. (b) restrictions relating to use or improvement of the Property without effective forfeiture provisions;
43. (c) reservation of any mineral rights by the State of Minnesota or other government entity;
44. (d) utility and drainage easements which do not interfere with existing improvements; and

45. (e) others (must be specified in writing): _____
46. _____

47. **TENANTS/LEASES:** Property ☐ **IS** ☒ **IS NOT** subject to rights of tenants (if answer is **IS**, see attached *Addendum*
-------(Check one.)------
48. *to Commercial Purchase Agreement: Due Diligence*).

49. Seller shall not execute leases from the Date of this Purchase Agreement to the date of closing, the term of which lease
50. extends beyond the date of closing, without the prior written consent of Buyer. Buyer's consent or denial shall be
51. provided to Seller within _____ days of Seller's written request. Said consent
52. shall not be unreasonably withheld.

53. **REAL ESTATE TAXES:** Real estate taxes due and payable in the year of closing shall be prorated between Seller and
54. Buyer on a calendar year basis to the actual date of closing unless otherwise provided in this Purchase Agreement.
55. Real estate taxes, including penalties, interest, and any associated fees, payable in the years prior to closing shall
56. be paid by Seller. Real estate taxes payable in the years subsequent to closing shall be paid by Buyer.

57. **SPECIAL ASSESSMENTS:**
58. ☐ **BUYER AND SELLER SHALL PRORATE AS OF THE DATE OF CLOSING** ☒ **SELLER SHALL PAY**
----------(Check one.)----------
59. on the date of closing all installments of special assessments certified for payment with the real estate taxes due and
60. payable in the year of closing.

61. ☐ **BUYER SHALL ASSUME** ☒ **SELLER SHALL PAY ON DATE OF CLOSING** all other special assessments
----------(Check one.)----------
62. levied as of the date of this Purchase Agreement. Notwithstanding the foregoing, Buyer shall assume any levied
63. assessment that cannot be paid in the year of closing.

64. ☐ **BUYER SHALL ASSUME** ☒ **SELLER SHALL PROVIDE FOR PAYMENT OF** special assessments pending as
----------(Check one.)----------
65. of the date of this Purchase Agreement for improvements that have been ordered by any assessing authorities. (Seller's
66. provision for payment shall be by payment into escrow of up to two (2) times the estimated amount of the assessments
67. or less, as allowed by Buyer's lender.)

68. Buyer shall pay any unpaid special assessments payable in the year following closing and thereafter, the payment of
69. which is not otherwise here provided.

70. As of the date of this Purchase Agreement, Seller represents that Seller ☐ **HAS** ☒ **HAS NOT** received a notice
----------(Check one.)----------
71. regarding any new improvement project from any assessing authorities, the costs of which project may be assessed
72. against the Property. Any such notice received by Seller after the date of this Purchase Agreement and before
73. closing shall be provided to Buyer immediately. If such notice is issued after the date of this Purchase Agreement
74. and on or before the date of closing, then the parties may agree in writing, on or before the date of closing, to pay,
75. provide for the payment of, or assume the special assessments. In the absence of such agreement, either party may
76. declare this Purchase Agreement canceled by written notice to the other party, or licensee representing or assisting the
77. other party, in which case this Purchase Agreement is canceled. If either party declares this Purchase Agreement
78. canceled, Buyer and Seller shall immediately sign a written cancellation of Purchase Agreement confirming said
79. cancellation and directing all earnest money paid here to be refunded to Buyer.

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81. Property located at 259 University Avenue W Saint Paul MN 55103.

82. **POSSESSION**: Seller shall deliver possession of the Property: *(Check one.)*
83. ☒ **IMMEDIATELY AFTER CLOSING**; or
84. ☐ **OTHER:** _____ .

85. Seller agrees to remove ALL DEBRIS AND ALL PERSONAL PROPERTY NOT INCLUDED HERE from the Property
86. by possession date.

87. **PRORATIONS:** All items customarily prorated and adjusted in connection with the closing of the sale of the Property
88. here including but not limited to rents, operating expenses, interest on any debt assumed by Buyer, shall be prorated
89. as of the date of closing. It shall be assumed that Buyer will own the Property for the entire date of the closing.

90. **RISK OF LOSS:** If there is any loss or damage to the Property between date of this Purchase Agreement and the date
91. of closing, for any reason, the risk of loss shall be on Seller. If the Property is destroyed or substantially damaged before
92. the closing, this Purchase Agreement shall be canceled, at Buyer's option, if Buyer gives written notice to Seller, or licensee
93. representing or assisting Seller, of such cancellation within thirty (30) days of the damage. Upon said cancellation,
94. Buyer and Seller shall immediately sign a written cancellation of Purchase Agreement confirming said cancellation
95. and directing all earnest money paid here to be refunded to Buyer.

96. **EXAMINATION OF TITLE:** Seller shall, at its expense, within 10 days after Final
97. Acceptance Date, furnish to Buyer, or licensee representing or assisting Buyer, a commitment for an owner's policy
98. of title insurance from Land Title (Name of Title Company), including levied and pending special
99. assessments. Buyer shall be allowed ten (10) days ("Objection Period") after receipt of the commitment for title
100. insurance to provide Seller, or licensee representing or assisting Seller, with written objections. Buyer shall be deemed
101. to have waived any title objections not made within the Objection Period provided for immediately above and any
102. matters with respect to which title objection is so waived may be excepted from the warranties in the Deed as specified
103. here to be delivered pursuant to this Agreement.

104. **TITLE CORRECTIONS AND REMEDIES:** Seller shall have thirty (30) days ("Cure Period") from receipt of Buyer's
105. written title objections to cure any title objections but shall not be obligated to do so. Upon receipt of Buyer's title
106. objections, Seller shall, within ten (10) days, notify Buyer, or licensee representing or assisting Buyer, in writing whether
107. or not Seller will endeavor to cure such objections within the Cure Period. Liens or encumbrances for liquidated
108. amounts created by instruments executed by Seller and which can be released by payment proceeds of closing shall
109. not delay the closing.

110. If Seller's notice states that Seller will not endeavor to cure one or more specified objections within the Cure Period,
111. Buyer may, as its sole remedy, within ten (10) days of the sending of such notice by Seller, declare this Purchase
112. Agreement canceled by written notice to Seller, or licensee representing or assisting Seller, in which case this Purchase
113. Agreement is canceled. If Buyer declares this Purchase Agreement canceled, Buyer and Seller shall immediately sign a
114. written cancellation of Purchase Agreement confirming said cancellation and directing all earnest money paid here to
115. be refunded to Buyer. If Buyer does not declare this Purchase Agreement canceled as provided immediately above,
116. Buyer shall be bound to proceed with the closing and to purchase the Property subject to the objections Seller has
117. declined to cure without reduction in the Purchase Price.

118. If Seller's notice states that Seller will endeavor to cure all of the specified objections, or if Seller's notice states that
119. Seller will endeavor to cure some, but not all, of the specified objections and Buyer does not declare this Purchase
120. Agreement canceled as provided above, Seller shall use commercially reasonable efforts to cure the specified objections
121. or those Seller has agreed to endeavor to cure and, pending correction of title, all payment required here and the
122. closing shall be postponed.

123. If Seller, within the Cure Period provided above, corrects the specified objections Seller's notice indicated Seller would
124. endeavor to cure, then upon presentation to Buyer, or licensee representing or assisting Buyer, of documentation
125. establishing that such objections have been cured, the closing shall take place within ten (10) days or on the scheduled
126. closing date, whichever is later.

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128. Property located at 259 University Avenue W Saint Paul MN 55103.

129. If Seller, within the Cure Period provided above, does not cure the specified objections which Seller's notice indicated
130. Seller would endeavor to cure, Buyer may, as its sole remedy, declare this Purchase Agreement canceled by written
131. notice to Seller, or licensee representing or assisting Seller, given within five (5) days after the end of the Cure Period,
132. in which case this Purchase Agreement is canceled. Buyer and Seller shall immediately sign a *Cancellation of Purchase*
133. *Agreement* confirming said cancellation and directing all earnest money paid here to be refunded to Buyer. Neither
134. party shall be liable for damages here to the other. In the alternative, Buyer may elect to waive such objections by
135. providing written notice to Seller, or licensee representing or assisting Seller, within such five (5)-day period and accept
136. title subject to such uncured objections, in which event, Buyer shall be bound to proceed with the closing and to purchase
137. the Property subject to the objections Seller has not cured without reduction in the Purchase Price. If neither notice
138. is given by Buyer within such five (5)-day period, Buyer shall be deemed to have elected to waive the objections and
139. to proceed to closing as provided in the immediately preceding sentence.

140. If title is marketable, or is made marketable as provided here, and Buyer defaults in any of the agreements here,
141. Seller, in addition to any other right or remedy available to Seller here, at law or in equity may cancel this Purchase
142. Agreement as provided by either MN Statute 559.21 or MN Statute 559.217, whichever is applicable, and retain all
143. earnest money paid here as liquidated damages.

144. If title is marketable, or is made marketable as provided here, and Seller defaults in any of the agreements here,
145. Buyer may, in addition to any other right or remedy available to Buyer here, seek specific performance within six
146. (6) months after such right of action arises.

147. **REPRESENTATIONS AND WARRANTIES OF SELLER:** The following representations made are to the best
148. of Seller's knowledge.

149. There is no action, litigation, investigation, condemnation, or other proceeding of any kind pending or threatened
150. against Seller or any portion of the Property. In the event Seller becomes aware of any such proceeding prior to
151. closing, Seller will promptly notify Buyer of such proceeding.

152. The Property is in compliance with all applicable provisions of all planning, zoning, and subdivision rules; regulations;
153. and statutes. Seller has obtained all necessary licenses, permits, and approvals necessary for the ownership and
154. operation of the Property.

155. Prior to the closing, payment in full will have been made for all labor, materials, machinery, fixtures, or tools furnished
156. within the 120 days immediately preceding the closing in connection with construction, alteration, or repair of any
157. structure on, or improvement to, the Property.

158. Seller has not received any notice from any governmental authority as to condemnation proceedings, or violation of
159. any law, ordinance, regulation, code, or order affecting the Property. If the Property is subject to restrictive covenants,
160. Seller has not received any notice from any person or authority as to a breach of the covenants. Any such notices
161. received by Seller shall be provided to Buyer immediately. Discriminatory restrictive covenants (e.g. provisions
162. against conveyance of property to any person of a specified religious faith, creed, national origin, race, or color) are
163. illegal and unenforceable. An owner of real property may permanently remove such restrictive covenants from the
164. title by recording a statutory form in the office of the county recorder of any county where the property is located.

165. Seller has not executed any options to purchase, rights of first refusal, or any other agreements giving any person or
166. other entity the right to purchase or otherwise acquire any interest in the Property, and Seller is unaware of any options
167. to purchase, rights of first refusal, or other similar rights affecting the Property.

168. The legal description of the real property to be conveyed has been or shall be approved for recording as of the date
169. of closing.

170. If Seller is an organized entity, Seller represents and warrants to Buyer that Seller is duly organized and is in good
171. standing under the laws of the State of Minnesota; that Seller is duly qualified to transact business in the State of
172. Minnesota; that Seller has the requisite organizational power and authority to enter into this Purchase Agreement and
173. the Seller's closing documents signed by it; such documents have been duly authorized by all necessary action on
174. the part of Seller and have been duly executed and delivered; that the execution, delivery, and performance by Seller of
175. such documents do not conflict with or result in a violation of Seller's organizational documents or Bylaws or any judgment,
176. order, or decree of any court or arbiter to which Seller is a party; and that such documents are valid and binding obligations
177. of Seller, and are enforceable in accordance with their terms.

Authentisign ID: [illegible]

179. Property located at 259 University Avenue W Saint Paul MN 55103.

180. Seller will indemnify Buyer, its successors and assigns, against and will hold Buyer, its successors and assigns,
181. harmless from, any expenses or damages, including reasonable attorneys' fees, that Buyer incurs because of the
182. breach of any of the above representations and warranties, whether such breach is discovered before or after the
183. date of closing.

184. See attached *Addendum to Commercial Purchase Agreement: Due Diligence*, if any, for additional representations
185. and warranties.

186. **REPRESENTATIONS AND WARRANTIES OF BUYER:** If Buyer is an organized entity, Buyer represents and warrants
187. to Seller that Buyer is duly organized and is in good standing under the laws of the State of Minnesota; that Buyer is
188. duly qualified to transact business in the State of Minnesota; that Buyer has the requisite organizational power and
189. authority to enter into this Purchase Agreement and the Buyer's closing documents signed by it; such documents
190. have been duly authorized by all necessary action on the part of Buyer and have been duly executed and delivered;
191. that the execution, delivery, and performance by Buyer of such documents do not conflict with or result in a violation
192. of Buyer's organizational documents or Bylaws or any judgment, order, or decree of any court or arbiter to which Buyer
193. is a party; and that such documents are valid and binding obligations of Buyer, and are enforceable in accordance with
194. their terms. Buyer will indemnify Seller, its successors and assigns, against and will hold Seller, its successors and
195. assigns, harmless from, any expenses or damages, including reasonable attorneys' fees, that Seller incurs because
196. of the breach of any of the above representations and warranties, whether such breach is discovered before or after
197. the date of closing.

198. **TIME IS OF THE ESSENCE FOR ALL PROVISIONS OF THIS CONTRACT.**

199. **CALCULATION OF DAYS:** Any calculation of days begins on the first day (calendar or Business Days as specified)
200. following the occurrence of the event specified and includes subsequent days (calendar or Business Days as specified)
201. ending at 11:59 P.M. on the last day.

202. **BUSINESS DAYS:** "Business Days" are days which are not Saturdays, Sundays, or state or federal holidays unless
203. stated elsewhere by the parties in writing.

204. **CALENDAR DAYS:** For purposes of this Agreement, any reference to "days" means calendar days; calendar days
205. days include Saturdays, Sundays, and state and federal holidays.

206. **DEFAULT:** If Buyer defaults in any of the agreements here, Seller may cancel this Purchase Agreement, and any
207. payments made here, including earnest money, shall be retained by Seller as liquidated damages and Buyer and Seller
208. shall affirm the same by a written cancellation. In the alternative, Seller may seek all other remedies allowed by law.

209. If Buyer defaults in any of the agreements here, Seller may terminate this Purchase Agreement under the
210. provisions of either MN Statute 559.21 or MN Statute 559.217, whichever is applicable.

211. If this Purchase Agreement is not canceled or terminated as provided here, Buyer or Seller may seek actual damages
212. for breach of this Purchase Agreement or specific performance of this Purchase Agreement; and, as to specific
213. performance, such action must be commenced within six (6) months after such right of action arises.

214. **SUBJECT TO RIGHTS OF TENANTS, IF ANY, BUYER HAS THE RIGHT TO VIEW THE PROPERTY PRIOR TO**
215. **CLOSING TO ESTABLISH THAT THE PROPERTY IS IN SUBSTANTIALLY THE SAME CONDITION AS OF THE**
216. **DATE OF THIS PURCHASE AGREEMENT.**

217. **METHAMPHETAMINE PRODUCTION DISCLOSURE:**
218. (A Methamphetamine Production Disclosure is required by MN Statute 152.0275, Subd. 2 (m).)

219. ☒ Seller is not aware of any methamphetamine production that has occurred on the Property.

220. ☐ Seller is aware that methamphetamine production has occurred on the Property.
221. *(See Disclosure Statement: Methamphetamine Production.)*

222. **NOTICE REGARDING AIRPORT ZONING REGULATIONS:** The Property may be in or near an airport safety zone
223. with zoning regulations adopted by the governing body that may affect the Property. Such zoning regulations are
224. filed with the county recorder in each county where the zoned area is located. If you would like to determine if such
225. zoning regulations affect the Property, you should contact the county recorder where the zoned area is located.

Authentisign ID: [illegible]

227. Property located at 259 University Avenue W Saint Paul MN 55103.

228. **NOTICE REGARDING PREDATORY OFFENDER INFORMATION: Information regarding the predatory**
229. **offender registry and persons registered with the predatory offender registry under MN Statute 243.166 may**
230. **be obtained by contacting the local law enforcement offices in the community where the Property is located**
231. **or the Minnesota Department of Corrections at (651) 361-7200, or from the Department of Corrections web**
232. **site at https://coms.doc.state.mn.us/publicregistrantsearch.**

233. **CHRONIC WASTING DISEASE IN CERVIDAE** (The following Seller disclosure satisfies MN Statute 35.155, Subd. 11(d).)
234. Has Chronic Wasting Disease been detected on the Property? ☐ **YES** ☒ **NO**
-----(Check one.)-----
235. If Yes, see *Disclosure Statement: Chronic Wasting Disease*.

236. **CEMETERY ACT:** The following questions are to be answered to the best of Seller's knowledge.

237. MN Statute 307.08 prohibits any damage or illegal molestation of human remains, burials or cemeteries. A
238. person who intentionally, willfully and knowingly destroys, mutilates, injures, disturbs, or removes human skeletal
239. remains or human burial grounds is guilty of a felony.
240. Are you aware of any human remains, burials, or cemeteries located on the Property? ☐ Yes ☒ No

241. If "Yes," please explain: _____

242. All unidentified human remains or burials found outside of platted, recorded or identified cemeteries and in
243. contexts which indicate antiquity greater than 50 years shall be dealt with according to the provisions of MN
244. Statute 307.08, Subd. 7.

245. **DISCLOSURE NOTICE:** If this Purchase Agreement includes a structure used or intended to be used as residential
246. property as defined under MN Statute 513.52, Buyer acknowledges Buyer has received a *Disclosure Statement:*
247. *Seller's Property Disclosure Statement* or *Disclosure Statement: Seller's Disclosure Alternatives* form.

248. BUYER IS NOT RELYING ON ANY ORAL REPRESENTATIONS REGARDING THE CONDITION OF THE PROPERTY.

249. ***(Check appropriate boxes.)***
250. SELLER WARRANTS THAT THE PROPERTY IS EITHER DIRECTLY OR INDIRECTLY CONNECTED TO:
251. **CITY SEWER** ☒ **YES** ☐ **NO / CITY WATER** ☒ **YES** ☐ **NO**

252. **SUBSURFACE SEWAGE TREATMENT SYSTEM**
253. SELLER ☐ **DOES** ☒ **DOES NOT** KNOW OF A SUBSURFACE SEWAGE TREATMENT SYSTEM ON OR SERVING
----------(Check one.)----------
254. THE PROPERTY. (If answer is **DOES**, and the system does not require a state permit, see *Disclosure Statement:*
255. *Subsurface Sewage Treatment System*.)

256. **PRIVATE WELL**
257. SELLER ☐ **DOES** ☒ **DOES NOT** KNOW OF A WELL ON OR SERVING THE PROPERTY. (If answer is **DOES** and well
----------(Check one.)----------
258. is located on the Property, see *Disclosure Statement: Well*.)
259. To the best of Seller's knowledge, the Property ☐ **IS** ☒ **IS NOT** in a Special Well Construction Area.
-------(Check one.)------

260. THIS PURCHASE AGREEMENT ☐ **IS** ☒ **IS NOT** SUBJECT TO AN *ADDENDUM TO PURCHASE AGREEMENT:*
-------(Check one.)--------
261. *SUBSURFACE SEWAGE TREATMENT SYSTEM AND WELL INSPECTION CONTINGENCY*.
262. (If answer is **IS**, see attached *Addendum*.)

263. **IF A WELL OR SUBSURFACE SEWAGE TREATMENT SYSTEM EXISTS ON THE PROPERTY, BUYER HAS**
264. **RECEIVED A *DISCLOSURE STATEMENT: WELL* AND/OR A *DISCLOSURE STATEMENT: SUBSURFACE SEWAGE***
265. ***TREATMENT SYSTEM*.**

266. There ☐ **IS** ☒ **IS NOT** a storage tank located on the Property that is subject to the requirements of MN Statute 116.48.
------(Check one.)------
267. (If answer is **IS**, see *Commercial Disclosure Statement: Storage Tank(s)*.)

Authentisign ID: [redacted]

269. Property located at 259 University Avenue W Saint Paul MN 55103.

270. Commercial Investors Group

AGENCY NOTICE

271. Chad Heer (Licensee) is ☒ **Seller's Agent** ☐ **Buyer's Agent** ☐ **Dual Agent.** (Check one.)

272. ~~Keller Williams Integrity Realty~~ (Real Estate Company Name) CEH JK MM JH CCJ

273. Seanne Thomas (Licensee) is ☐ **Seller's Agent** ☒ **Buyer's Agent** ☐ **Dual Agent.** (Check one.)

274. ABC Realty, LLC (Real Estate Company Name)

275. **SELLER'S CONTRIBUTION TO BUYER'S BROKER'S COMPENSATION:** Seller agrees to pay Buyer's broker's
276. compensation at closing of 3 percent (%) of the selling price or $ _____, whichever
277. is greater. This is in addition to any Seller's contribution to Buyer's closing costs paid at closing. This amount is in
278. addition to the listing broker's offer of cooperating compensation, if any.

279. **DUAL AGENCY DISCLOSURE:** Dual agency occurs when one broker or salesperson represents both parties to a
280. transaction, or when two salespersons licensed to the same broker each represent a party to the transaction. Dual
281. agency requires the informed consent of all parties, and means that the broker or salesperson owes the same fiduciary
282. duties to both parties to the transaction. This role limits the level of representation the broker and salespersons can
283. provide, and prohibits them from acting exclusively for either party. In dual agency, confidential information about price,
284. terms, and motivation for pursuing a transaction will be kept confidential unless one party instructs the broker or
285. salesperson in writing to disclose specific information about them. Other information will be shared. Dual agents
286. may not advocate for one party to the detriment of the other.

287. **CONSENT TO DUAL AGENCY**

288. Broker represents both parties involved in the transaction, which creates a dual agency. This means that Broker and
289. its salespersons owe fiduciary duties to both parties. Because the parties may have conflicting interests, Broker and its
290. salespersons are prohibited from advocating exclusively for either party. Broker cannot act as a dual agent in this
291. transaction without the consent of both parties. Both parties acknowledge that
292. (1) confidential information communicated to Broker which regards price, terms, or motivation to buy, sell, or lease will
293. remain confidential unless the parties instruct Broker in writing to disclose this information. Other information will be shared;
294. (2) Broker and its salespersons will not represent the interest of either party to the detriment of the other; and
295. (3) within the limits of dual agency, Broker and its salesperson will work diligently to facilitate the mechanics of the sale.
296. With the knowledge and understanding of the explanation above, the parties authorize and instruct Broker and its
297. salespersons to act as dual agents in this transaction.

298. **SELLER:** _____ (Business Entity or Individual Name)	**BUYER:** _____ (Business Entity or Individual Name)
299. By: _____ (Seller's Signature)	By: _____ (Buyer's Signature)
300. _____ (Seller's Printed Name)	_____ (Buyer's Printed Name)
301. Its: _____ (Title)	Its: _____ (Title)
302. _____ (Date)	_____ (Date)
303. **SELLER:** _____ (Business Entity or Individual Name)	**BUYER:** _____ (Business Entity or Individual Name)
304. By: _____ (Seller's Signature)	By: _____ (Buyer's Signature)
305. _____ (Seller's Printed Name)	_____ (Buyer's Printed Name)
306. Its: _____ (Title)	Its: _____ (Title)
307. _____ (Date)	_____ (Date)

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Authentisign ID: [illegible]

309. Property located at 259 University Avenue W Saint Paul MN 55103.

310. **SUCCESSORS AND ASSIGNS:** All provisions of this Purchase Agreement shall be binding on successors and
311. assigns.

312. **CLOSING COSTS:** Buyer or Seller may be required to pay certain closing costs, which may effectively increase the
313. cash outlay at closing or reduce the proceeds from the sale.

314. **FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT ("FIRPTA"):** Section 1445 of the Internal Revenue Code
315. provides that a transferee ("Buyer") of a United States real property interest must be notified in writing and must
316. withhold tax if the transferor ("Seller") is a foreign person and no exceptions from FIRPTA withholding apply. Buyer
317. and Seller agree to comply with FIRPTA requirements under Section 1445 of the Internal Revenue Code.

318. Seller shall represent and warrant, under the penalties of perjury, whether Seller is a "foreign person" (as the same
319. is defined within FIRPTA), prior to closing. Any representations made by Seller with respect to this issue shall survive
320. the closing and delivery of the deed.

321. Buyer and Seller shall complete, execute, and deliver, on or before closing, any instrument, affidavit, or statement
322. reasonably necessary to comply with the FIRPTA requirements, including delivery of their respective federal taxpayer
323. identification numbers or Social Security numbers.

324. Due to the complexity and potential risks of failing to comply with FIRPTA, including the Buyer's responsibility for
325. withholding the applicable tax, Buyer and Seller should **seek appropriate legal and tax advice regarding FIRPTA**
326. **compliance, as the respective licensees representing or assisting either party will be unable to assure either**
327. **party whether the transaction is exempt from FIRPTA withholding requirements.**

328. **NOTE:** MN Statute 500.221 establishes certain restrictions on the acquisition of title to agricultural land by aliens
329. and non-American corporations. Please seek appropriate legal advice if this Purchase Agreement is for the
330. sale of agricultural land and Buyer is a foreign person.

331. **ACCEPTANCE DEADLINE:** This offer to purchase, unless accepted sooner, shall be withdrawn at 11:59 P.M.,
332. May 26th 2026, and in such event all earnest money shall be returned to Buyer.

333. **CONDEMNATION:** If, prior to the closing date, condemnation proceedings are commenced against all or any part
334. of the Property, Seller or licensee representing or assisting Seller, shall immediately give written notice to Buyer, or
335. licensee representing or assisting Buyer, of such fact and Buyer may, at Buyer's option (to be exercised within thirty (30)
336. days after Seller's notice), declare this Purchase Agreement canceled by written notice to Seller or licensee representing
337. or assisting Seller, in which case this Purchase Agreement is canceled and neither party shall have further obligations
338. under this Purchase Agreement. In the event Buyer declares the Purchase Agreement canceled, Buyer and Seller
339. shall immediately sign a written cancellation confirming such cancellation and directing all earnest money paid
340. here to be refunded to Buyer. If Buyer fails to give such written notice, then Buyer shall be bound to proceed with
341. closing, subject to any other contingencies to this Purchase Agreement. In such event, there shall be no reduction in
342. the purchase price, and Seller shall assign to Buyer at the closing date all of Seller's rights, title, and interest in and to
343. any award made or to be made in the condemnation proceedings. Prior to the closing date, Seller shall not designate
344. counsel, appear in, or otherwise act with respect to, the condemnation proceedings without Buyer's prior written
345. consent.

346. **MUTUAL INDEMNIFICATION:** Seller and Buyer agree to indemnify each other against, and hold each other harmless
347. from, all liabilities (including reasonable attorneys' fees in defending against claims) arising out of the ownership,
348. operation, or maintenance of the Property for their respective periods of ownership. Such rights to indemnification will
349. not arise to the extent that (a) the party seeking indemnification actually receives insurance proceeds or other cash
350. payments directly attributable to the liability in question (net of the cost of collection, including reasonable attorneys'
351. fees); or (b) the claim for indemnification arises out of the act or neglect of the party seeking indemnification. If, and
352. to the extent that, the indemnified party has insurance coverage, or the right to make claim against any third party for
353. any amount to be indemnified against, as set forth above, the indemnified party will, upon full performance by the
354. indemnifying party of its indemnification obligations, assign such rights to the indemnifying party or, if such rights are
355. not assignable, the indemnified party will diligently pursue such rights by appropriate legal action or proceeding and
356. assign the recovery and/or right of recovery to the indemnifying party to the extent of the indemnification payable
357. made by such party.

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359. Property located at 259 University Avenue W Saint Paul MN 55103.

360. **FULLY EXECUTED PURCHASE AGREEMENT AND FINAL ACCEPTANCE:** To be binding, this Purchase Agreement
361. and all addenda must be fully executed by both parties and a copy must be delivered.

362. **ELECTRONIC SIGNATURES:** The parties agree the electronic signature of any party on any document related to
363. this transaction constitute valid, binding signatures.

364. **ENTIRE AGREEMENT:** This Purchase Agreement and all addenda and amendments signed by the parties shall
365. constitute the entire agreement between Buyer and Seller. Any other written or oral communication between Buyer and
366. Seller, including, but not limited to, e-mails, text messages, or other electronic communications are not part of this
367. Purchase Agreement. This Purchase Agreement can be modified or canceled only in writing signed by Buyer and
368. Seller or by operation of law. All monetary sums are deemed to be United States currency for purposes of this Purchase
369. Agreement.

370. **SURVIVAL:** All warranties and representations in this Purchase Agreement shall survive the delivery of the deed or
371. contract for deed and be enforceable after the closing.

372. **DATE OF THIS PURCHASE AGREEMENT:** Date of this Purchase Agreement to be defined as the date on line one
373. (1) of this Purchase Agreement.

374. **OTHER:**

This offer is contingent on clear and transferable title without encumberances.

375.

Buyer's obligations under this Purchase Agreement are subject to and conditioned upon the
376. **advance approval and adoption by the Housing & Redevelopment Authority of the City of Saint**
Paul Board of Commissioners (the "Board") and the City of Saint Paul City Council (the
377. **"Council"). Buyer anticipates that the Board and Council will consider an approval promptly. If**
for any reason the Board and/or Council do not duly adopt an approval of the Purchase
Agreement, either Party may terminate this Purchase Agreement by written notice delivered to
378. **the other Party and the Earnest Money shall be returned to the Buyer.**

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395. Property located at 259 University Avenue W Saint Paul MN 55103

396. **ADDENDA: Attached addenda are a part of this Purchase Agreement.**

397. ☐ **If checked, this Purchase Agreement is subject to**
398. **attached *Addendum to Commercial Purchase***
399. ***Agreement: Counteroffer.***

400. **FIRPTA:** Seller represents and warrants, under penalty
401. of perjury, that Seller ☐ **IS** ☒ **IS NOT** a foreign person (i.e., a
------(Check one.)-----
402. non-resident alien individual, foreign corporation, foreign
403. partnership, foreign trust, or foreign estate for purposes
404. of income taxation. (*See lines 314-330.*)) This representation
405. and warranty shall survive the closing of the transaction
406. and the delivery of the deed.

407.	**SELLER**	**BUYER**
408.	_____ (Business Entity or Individual Name)	Housing and Redevelopment Authority of the City of St. Paul, MN (Business Entity or Individual Name)
409.	By: Justin Knutson (Seller's Signature)	By: Melanie McMahon, HRA Interim Executive Director (Buyer's Signature)
410.	_____ (Seller's Printed Name)	Melanie McMahon (Buyer's Printed Name)
411.	Its: _____ (Title)	Its: _____ (Title)
412.	05/25/2026 (Date)	05/22/2026 (Date)
413.	**SELLER**	**BUYER**
414.	_____ (Business Entity or Individual Name)	Housing and Redevelopment Authority of the City of St. Paul, MN (Business Entity or Individual Name)
415.	By: _____ (Seller's Signature)	By: Joe Harney, OFS Director (Buyer's Signature)
416.	_____ (Seller's Printed Name)	Joe Harney (Buyer's Printed Name)
417.	Its: _____ (Title)	Its: _____ (Title)
418.	_____ (Date)	05/21/2026 (Date)

419. **FINAL ACCEPTANCE DATE:** _____ The Final Acceptance Date
420. is the date on which the fully executed Purchase Agreement is delivered.

421. **THIS IS A LEGALLY BINDING CONTRACT BETWEEN BUYER(S) AND SELLER(S).**
422. **IF YOU DESIRE LEGAL OR TAX ADVICE, CONSULT AN APPROPRIATE PROFESSIONAL.**

423. **THIS MINNESOTA ASSOCIATION OF REALTORS® COMMERCIAL PURCHASE AGREEMENT IS NOT**
424. **DESIGNED TO BE AND IS NOT WARRANTED TO BE INCLUSIVE OF ALL ISSUES SELLER AND BUYER**
425. **MAY WISH TO ADDRESS, AND EITHER PARTY MAY WISH TO MODIFY THIS PURCHASE AGREEMENT**
426. **TO ADDRESS STATUTORY OR CONTRACTUAL MATTERS NOT CONTAINED IN THIS FORM.**
427. **BOTH PARTIES ARE ADVISED TO SEEK THE ADVICE OF AN ATTORNEY TO ENSURE**
428. **THIS CONTRACT ADEQUATELY ADDRESSES THAT PARTY'S RIGHTS.**

Authentisign ID: [illegible]

WIRE FRAUD ALERT

Internet fraud — the use of Internet services or software with Internet access to defraud victims — is on the rise in real estate transactions.
THESE SOPHISTICATED CRIMINALS COULD:

- **HACK INTO YOUR E-MAIL ACCOUNT** or the e-mail of others involved in your real estate transaction and may direct you to wire money to the hacker's account.
- **SEND FRAUDULENT E-MAILS** that appear to be from your real estate licensee, lender, or closing agent.
- **CALL YOU** claiming they have revised wiring instructions.

Buyers/Tenants and Sellers/Owners are advised to:

(1) Never wire funds without confirming the wiring instructions directly with the intended recipient.

(2) Verify that the contact information for the wire transfer recipient is legitimate by calling a known phone number for the broker or closing agent. Do not rely on the information given to you in an e-mail communication.

(3) Never send personal information through unsecured/unencrypted e-mail.

If you suspect wire fraud in your transaction:

(1) Immediately notify your bank, closing agent, and real estate licensee.

(2) File a complaint online at the Internet Crime Complaint Center (IC3) at http://www.ic3.gov.

The undersigned acknowledge receipt of this wire fraud alert and understand the importance of taking proactive measures to avoid being a victim of wire fraud in a real estate transaction.

AuthentiSIGN
Melanie McMahon, HRA Interim Executive Director — 05/22/26
(Signature) (Date)

AuthentiSIGN
Joe Harney, OFS Director — 05/21/26
(Signature) (Date)

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Authentisign ID: [redacted]

ADDENDUM TO PURCHASE AGREEMENT: ADDITIONAL SIGNATURES

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1. Date May 20th 2026

2. Page 1

3. Addendum to Purchase Agreement between parties, dated May 20th 2026

4. (Date of this Purchase Agreement), pertaining to the purchase and sale of the Property at _____

5. 259 University Avenue W Saint Paul MN 55103.

6. **Seller(s)**
7. I agree to sell the Property for the price and on the
8. terms and conditions set forth in this Purchase
9. Agreement.

10. **I have reviewed all pages of this Purchase**
11. **Agreement.**

12. **FIRPTA:** Seller represents and warrants, under penalty of
13. perjury, that Seller ☐ **IS** ☒ **IS NOT** a foreign person
------(Check one.)-----
14. (i.e., a non- resident alien individual,foreign corporation,
15. foreign partnership, foreign trust, or foreign estate for
16. purposes of income taxation. (See lines 436-449.)) This
17. representation and warranty shall survive the closing
18. of the transaction and the delivery of the deed.

Buyer(s)
I agree to purchase the Property for the price and on terms and conditions set forth in this Purchase Agreement.

I have reviewed all pages of this Purchase Agreement.

19. X Authentisign Justin Knutson 05/25/2026
(Seller's Signature) (Date)

X Authentisign Cristina Cruz-Jennings, Assistant City Attorney 05/21/2026
(Buyer's Signature) (Date)

20. X _____
(Seller's Printed Name)

X Cristina Cruz-Jennings, Assistant City Attorney
(Buyer's Printed Name)

21. X _____
(Seller's Signature) (Date)

X _____
(Buyer's Signature) (Date)

22. X _____
(Seller's Printed Name)

X _____
(Buyer's Printed Name)

23. X _____
(Seller's Signature) (Date)

X _____
(Buyer's Signature) (Date)

24. X _____
(Seller's Printed Name)

X _____
(Buyer's Printed Name)

25. X _____
(Seller's Signature) (Date)

X _____
(Buyer's Signature) (Date)

26. X _____
(Seller's Printed Name)

X _____
(Buyer's Printed Name)

27. **THIS IS A LEGALLY BINDING CONTRACT BETWEEN BUYER(S) AND SELLER(S).**
28. **IF YOU DESIRE LEGAL OR TAX ADVICE, CONSULT AN APPROPRIATE PROFESSIONAL.**

Authentisign ID: [illegible]

ADDENDUM TO PURCHASE AGREEMENT: ADDITIONAL SIGNATURES

29. Page 2 Date May 20th 2026

30. Property located at 259 University Avenue W Saint Paul MN 55103 .

31. **I ACKNOWLEDGE THAT I HAVE RECEIVED AND HAVE HAD THE OPPORTUNITY TO REVIEW THE *DISCLOSURE***
32. ***STATEMENT: ARBITRATION DISCLOSURE AND RESIDENTIAL REAL PROPERTY ARBITRATION AGREEMENT*,**
33. **WHICH IS AN OPTIONAL, VOLUNTARY AGREEMENT SEPARATE FROM THIS PURCHASE AGREEMENT.**

34. **SELLER(S)** AuthentiSIGN Justin Knutson **BUYER(S)** AuthentiSIGN Cristina Cruz-Jennings, Assistant City Attorney

35. **SELLER(S)** _____ **BUYER(S)** _____

36. **SELLER(S)** _____ **BUYER(S)** _____

37. **SELLER(S)** _____ **BUYER(S)** _____

Authentisign ID: BD01F661-A154-F111-8FCA-002248359474

COMMERCIAL BUYER AND/OR TENANT REPRESENTATION CONTRACT: EXCLUSIVE

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1. Date February 10th 2026
2. Page 1

3. **DEFINITIONS:** Buyer and/or Tenant is Housing and Redevelopment Authority of the City of St. Paul, MN (e.g., trust, power of attorney, conservator, etc.) ("Buyer and/or
4. Tenant"). Broker is ABC Realty, LLC (Real Estate Company Name)
5. ("Broker"). Buyer and/or Tenant gives Broker the exclusive right to locate and/or to assist in negotiations for the
6. ☒ **PURCHASE, exchange or option to purchase** ("Purchase") ☐ **LEASE, or option to lease** ("Lease") *(Check all that apply.)*
7. commercial, industrial, or investment property at a price and with terms acceptable to Buyer and/or Tenant. (If only
8. **PURCHASE** is checked, all references to Tenant, lessor, or Lease do not apply. If only **LEASE** is checked, all references
9. to Buyer, seller, or Purchase do not apply.) This Contract starts on January 22nd 2026, and ends
10. at 11:59 P.M. on June 30th 2026. This Contract terminates upon successful closing and/or
11. Lease of a property or expiration or cancellation of this Contract, whichever occurs first. This Contract may only be
12. canceled by written mutual agreement of the parties.

13. **BROKER'S OBLIGATION:** Broker shall make a reasonable effort to locate property acceptable to Buyer and/or
14. Tenant. Broker shall use professional knowledge and skills to assist in negotiations for the Purchase and/or Lease of
15. property. Broker shall assist Buyer and/or Tenant throughout the transaction. Broker shall act in Buyer's and/or
16. Tenant's best interest at all times. Broker shall comply with all applicable nondiscrimination regulations.

17. **BUYER'S AND/OR TENANT'S OBLIGATION:** Buyer and/or Tenant shall work exclusively with Broker for the
18. Purchase and/or Lease of property. Buyer and/or Tenant shall promptly furnish to Broker accurate and relevant personal
19. financial information to ascertain Buyer's and/or Tenant's ability to Purchase and/or Lease property, if requested.
20. Buyer and/or Tenant shall cooperate with Broker in finding a property to Purchase and/or Lease. After a purchase and/
21. or lease agreement has been accepted by seller and/or lessor, Buyer and/or Tenant is legally obligated to Purchase
22. and/or Lease the property. If Buyer refuses to close the Purchase and/or Tenant refuses to commence the Lease in
23. accordance with the terms of the executed lease agreement for any reason other than the failure of the seller and/or
24. lessor to perform, subject to relevant contingencies, Buyer and/or Tenant shall pay Broker all compensation due
25. under this Contract.

26. **NOTICE: THE COMPENSATION FOR THE PURCHASE, LEASE, RENTAL OR MANAGEMENT OF REAL**
27. **PROPERTY SHALL BE DETERMINED BETWEEN EACH INDIVIDUAL BROKER AND THE BROKER'S**
28. **CLIENT. BROKER COMMISSIONS ARE NOT SET BY LAW AND ARE FULLY NEGOTIABLE.**

29. **BROKER'S COMPENSATION:** (*Fill in all blanks.*)

30. **COMPENSATION FOR PURCHASE:** If Buyer, or any other person acting on Buyer's behalf, agrees to Purchase
31. any property, subject to the COMPENSATION CONDITIONS identified in lines 59-72, the following compensation shall
32. apply. Buyer shall pay Broker a retainer fee of $ 0.00 when Buyer signs this Contract. Broker
33. shall keep this fee even if Buyer does not Purchase property. The retainer paid shall apply toward satisfaction of
34. Buyer's obligation to compensate Broker. Buyer shall pay Broker, as Broker's compensation,: *(Check any that apply.)*
35. ☐ _____ percent (%) of the selling price;
36. ☐ $ _____ ;
37. ☐ $ _____ per square foot;
38. ☒ OTHER:
39. Seller shall pay the buyer broker fee of 3% upon a successful transaction closing.
40.
41. when Buyer closes the Purchase, or upon the occurrence of any of the following conditions, identified in lines 59-72.

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43. **COMPENSATION FOR LEASE:** If Tenant, or any other person acting on Tenant's behalf, agrees to Lease any
44. property, subject to the COMPENSATION CONDITIONS identified in lines 59-72, the following compensation shall
45. apply. Tenant shall pay Broker a retainer fee of $ _____ when Tenant signs this Contract.
46. Broker shall keep this fee even if Tenant does not Lease property. The retainer paid shall apply toward satisfaction
47. of Tenant's obligation to compensate Broker. Tenant shall pay Broker, as Broker's compensation,:
48. *(Check any that apply.)*
49. ☐ _____ percent (%) of the total gross obligation of the lease price;
50. ☐ _____ percent (%) of the total net obligation of the lease price;
51. ☐ $ _____ ;
52. ☐ $ _____ per useable square foot;
53. ☐ $ _____ per rentable square foot;
54. ☐ OTHER:
55.
56.
57. upon the occurrence of any of the following conditions, identified in lines 59-72 and paid in the following manner:
58. _____ percent (%) upon lease execution and _____ percent (%) upon lease occupancy.

59. **COMPENSATION CONDITIONS:**
60. 1. Buyer and/or Tenant Purchases and/or Leases or agrees to Purchase and/or Lease a property before the end of
61. this Contract; or
62. 2. Within 180 days *(not to exceed six (6) months, except for the purchase or sale of a business, in which case*
63. *it cannot exceed two (2) years)* after the end of this Contract, Buyer and/or Tenant Purchases and/or Leases
64. property which either Broker or Broker's salesperson has physically shown Buyer and/or Tenant or Broker or
65. Broker's salesperson has provided specific substantive information before the end of this Contract, so long as
66. Broker has identified this property on a written list Broker gives to Buyer and/or Tenant within 72 hours after the
67. end of this Contract.

68. Broker is authorized to negotiate and receive compensation paid by seller and/or lessor, or broker representing or
69. assisting seller and/or lessor. Any compensation accepted by Broker from seller and/or lessor, or broker representing
70. or assisting seller and/or lessor, **SHALL** reduce any obligation of Buyer and/or Tenant to pay compensation by
71. the amount received by seller and/or lessor, or broker. Broker must inform Buyer and/or Tenant in writing before
72. Buyer and/or Tenant signs an offer to Purchase and/or Lease the property.

73. **CAUTION: BUYER'S AND/OR TENANT'S ACTIONS IN LOCATING A PROPERTY MAY AFFECT PAYMENT OF**
74. **COMPENSATION BY SELLER(S) AND/OR LESSOR(S) AND MAY THEREFORE OBLIGATE BUYER**
75. **AND/OR TENANT TO PAY ALL OR PART OF THE COMPENSATION IN CASH AT CLOSING. FOR**
76. **EXAMPLE: SIGNING A PURCHASE AND/OR LEASE AGREEMENT THROUGH ANOTHER BROKER**
77. **OR WITH SELLER AND/OR LESSOR MAY REQUIRE BUYER'S AND/OR TENANT'S PAYMENT OF**
78. **THE FULL COMPENSATION TO BUYER'S AND/OR TENANT'S BROKER.**

79. **ADDITIONAL COSTS:** Buyer and/or Tenant acknowledges that Buyer and/or Tenant may be required to pay certain
80. costs at closing and/or in Leasing; including but not limited to application fees, credit checks, and/or closing costs;
81. which may effectively increase the cash outlay at closing.

82. **CLOSING SERVICES:**
83. **NOTICE:** THE REAL ESTATE BROKER, LICENSEE REPRESENTING BUYER, OR REAL ESTATE
84. CLOSING AGENT HAS NOT EXPRESSED AND, UNDER APPLICABLE STATE LAW, MAY NOT
85. EXPRESS OPINIONS REGARDING THE LEGAL EFFECT OF THE CLOSING DOCUMENTS OR OF
86. THE CLOSING ITSELF.
87. Buyer's choice for closing services: *(Check one.)*
88. ☐ Buyer directs Broker to arrange for a qualified closing agent to conduct the closing.
89. ☒ Buyer shall arrange for a qualified closing agent or Buyer's attorney to conduct the closing.
90. MM (Buyer's Initials) JH (Buyer's Initials)

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92. **FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT ("FIRPTA"):** Section 1445 of the Internal Revenue Code
93. provides that a transferee ("Buyer") of a United States real property interest must withhold tax from the transferor
94. ("Seller") if the Seller is a foreign person and no exceptions from FIRPTA withholding apply. A Buyer is personally
95. liable for the full amount of FIRPTA withholding tax required to be withheld unless the Seller furnishes Buyer with
96. specific documentation ensuring Buyer is exempt from the withholding requirements as prescribed under 26 USC
97. §1445. Due to the complexity and potential risks of failing to comply with FIRPTA, including the Buyer's responsibility
98. for withholding the applicable tax, Buyer should **seek appropriate legal and tax advice regarding FIRPTA compliance,**
99. **as Broker will be unable to assure Buyer that the transaction is exempt from the withholding requirements.**

100. **INSPECTION:** Broker recommends that Buyer and/or Tenant obtain a physical inspection and conduct further
101. investigation and due diligence of the property, including but not limited to inspecting and reviewing the financial
102. documents, environmental reports, surveys, and any additional methods of investigation of Buyer's and/or Tenant's
103. choice, to satisfy themself with the condition of the property.

104. **AGENCY REPRESENTATION:**
105. ☐ Buyer and/or Tenant will agree to a dual agency representation and will consider properties listed by Broker.
106. ☒ Buyer and/or Tenant will not agree to a dual agency representation and will not consider properties listed by
107. Broker.
108. Real Estate Company Name: ABC Realty, LLC
109. By: Seanne Thomas 05/20/26
(Licensee)
110. Buyer and/or Tenant: Melanie McMahon, HRA Interim Executive Director Date: 05/22/26
111. Buyer and/or Tenant: Joe Harney, OFS Director Date: 05/21/26

112. **OTHER POTENTIAL BUYERS AND/OR TENANTS:** Broker may represent or work with other potential buyers and/
113. or tenants for the same property before, during and after the expiration of this Contract. Other potential buyers and/or
114. tenants may consider, make offers or Purchase and/or Lease through Broker the same or similar properties as Buyer
115. and/or Tenant is seeking to acquire.

116. **PREVIOUS AGENCY RELATIONSHIPS:** Broker, or licensee representing Buyer and/or Tenant, may have had a
117. previous agency relationship with a seller and/or tenant of a property Buyer and/or Tenant is interested in Purchasing
118. and/or Leasing. Buyer and/or Tenant acknowledges that Buyer's and/or Tenant's Broker, or licensee representing
119. Buyer and/or Tenant, is legally required to keep information regarding the ultimate price and terms the seller and/or
120. lessor would accept and the motivation for selling and/or leasing confidential, if known.

121. **TERMINATION OF FIDUCIARY DUTIES:** Broker's fiduciary duties, except the duty of confidentiality, terminate upon
122. Buyer's and/or Tenant's successful closing and/or Lease of a property or expiration or cancellation of this Contract,
123. whichever occurs first.

124. **NOTICE REGARDING PREDATORY OFFENDER INFORMATION: Information regarding the predatory offender**
125. **registry and persons registered with the predatory offender registry under MN Statutes 243.166 may be**
126. **obtained by contacting the local law enforcement offices in the community where the property is located,**
127. **or the Minnesota Department of Corrections at (651) 361-7200, or from the Department of Corrections Web**
128. **site at https://coms.doc.state.mn.us/publicregistrantsearch**

129. **ENTIRE AGREEMENT:** This Contract and all addenda and amendments signed by the parties shall constitute the
130. entire agreement between Buyer and/or Tenant and Broker. Any other written or oral communication between Buyer
131. and/or Tenant and Broker, including, but not limited to, e-mails, text messages, or other electronic communications
132. are not part of this Contract. This Contract can be modified or canceled only in writing signed by Buyer and/or Tenant
133. and Broker or by operation of law. All monetary sums are deemed to be United States currency for purposes of this
134. Contract.

135. **ELECTRONIC SIGNATURES:** The parties agree the electronic signature of any party on any document related to
136. this transaction constitute valid, binding signatures.

Authentisign ID: BD01F661-A154-F111-8FCA-002248359474

COMMERCIAL BUYER AND/OR TENANT REPRESENTATION CONTRACT: EXCLUSIVE

138. **CONSENT FOR COMMUNICATION:** Buyer and/or Tenant authorizes Broker and its representatives to contact Buyer
139. and/or Tenant by mail, phone, fax, e-mail, text message or other means of communication during the term of this
140. Contract and anytime thereafter.

141. **OTHER:**

142. **Buyer agrees to pay a $550 broker administrative fee upon a successful transaction closing.**

143. **BROKER**

144. **ACCEPTED BY:** ABC Realty, LLC
(Real Estate Company Name)

145. By: Seanne Thomas
(Licensee's Signature)

146. Seanne M Thomas
(Licensee's Printed Name)

147. 05/20/26
(Date)

148. 565 Payne Avenue
(Address)

149. St. Paul MN 55130
(City/State/Zip)

150. 651-348-7845 651 230-4070
(Phone)

151. sthomas@abcrealtytwincities.com
(E-Mail Address)

152.

153.

154.

155.

156.

157.

158.

159.

160.

161.

162.

BUYER AND/OR TENANT

ACCEPTED BY: Housing and Redevelopment Athority of the city of St. Paul, MN
(Business Entity or Individual Name)

By: Melanie McMahon, HRA Interim Executive Director
(Buyer's and/or Tenant's Signature)

Melanie McMahon
(Buyer's and/or Tenant's Printed Name)

Its: Interim Executive Director
(Title)

05/22/2026
(Date)

25 W 4th St. Suite 1300 City of St. Paul HRA
(Address)

St. Paul MN 55102
(City/State/Zip)

(Phone)

melanie.mcmahon@ci.stpaul.mn.us
(E-Mail Address)

BUYER AND/OR TENANT

ACCEPTED BY: Housing and Redevelopment Authority of the City of St. Paul, MN
(Business Entity or Individual Name)

By: Joe Harney, OFS Director
(Buyer's and/or Tenant's Signature)

Joe Harney,
(Buyer's and/or Tenant's Printed Name)

Its: OFS Director
(Title)

05/21/2026
(Date)

265 W 4th St. Suite 1300 City of St. Paul HRA
(Address)

St. Paul MN 55102
(City/State/Zip)

(Phone)

joe.harney@ci.stpaul.mn.us
(E-Mail Address)

163. **THIS IS A LEGALLY BINDING CONTRACT BETWEEN BUYER AND/OR TENANT AND BROKER.**
164. **IF YOU DESIRE LEGAL OR TAX ADVICE, CONSULT AN APPROPRIATE PROFESSIONAL.**

Authentisign ID: BD01F661-A154-F111-8FCA-002248359474

WIRE FRAUD ALERT

Internet fraud — the use of Internet services or software with Internet access to defraud victims — is on the rise in real estate transactions.
THESE SOPHISTICATED CRIMINALS COULD:

- **HACK INTO YOUR E-MAIL ACCOUNT** or the e-mail of others involved in your real estate transaction and may direct you to wire money to the hacker's account.
- **SEND FRAUDULENT E-MAILS** that appear to be from your real estate licensee, lender, or closing agent.
- **CALL YOU** claiming they have revised wiring instructions.

Buyers/Tenants and Sellers/Owners are advised to:

(1) Never wire funds without confirming the wiring instructions directly with the intended recipient.

(2) Verify that the contact information for the wire transfer recipient is legitimate by calling a known phone number for the broker or closing agent. Do not rely on the information given to you in an e-mail communication.

(3) Never send personal information through unsecured/unencrypted e-mail.

If you suspect wire fraud in your transaction:

(1) Immediately notify your bank, closing agent, and real estate licensee.

(2) File a complaint online at the Internet Crime Complaint Center (IC3) at http://www.ic3.gov.

The undersigned acknowledge receipt of this wire fraud alert and understand the importance of taking proactive measures to avoid being a victim of wire fraud in a real estate transaction.

AuthentiSIGN
Melanie McMahon, HRA Interim Executive Director 05/22/26
(Signature) (Date)

AuthentiSIGN
Joe Harney, OFS Director 05/21/26
(Signature) (Date)

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AN APPRAISAL REPORT

OF

259 West University Ave.
St. Paul, MN 55104

FOR

Ms. Claire Pettry
City of St. Paul
Department of Planning and Economic Development
25 West 4th St., Suite 1100
St. Paul, MN 55102

AS OF

March 2, 2026

BY

Dwight W. Dahlen, MAI SRA
Dahlen, Dwyer, Foley & Tinker, Inc.
17837 George Moran Drive
Eden Prairie, MN 55347

DAHLEN, DWYER, FOLEY & TINKER
Your Local Valuation Experts since 1978

Dwight W. Dahlen, MAI SRA
Daniel E. Dwyer
Sean M. Foley
Jeffrey A. Dahlen, MAI
Michael T. Tinker, MAI

Real Estate Appraisals
Consultation
Expert Witness
Market Research

March 5, 2023

Ms. Claire Pettry
Senior Project Manager
City of St. Paul
Department of Planning and Economic Development
25 West 4th St., Suite 1100
St. Paul, MN 55102

RE: 259 W University Ave.

Dear Ms. Pettry:

In accordance with your request, I have prepared an "appraisal report" on the above referenced property a mixed-use commercial building comprised of 3,300 sf of gross floor area located along the University Ave. corridor in the northwest quadrant of Marion Ave.

The purpose of this appraisal is to provide an opinion of the market value of the subject property reflecting "as is" condition. This appraisal contains the appropriate "scope of work" deemed necessary to produce credible assignment results relevant to the "intended use." The City of St. Paul is identified as the "intended user."

The opinion of value is predicated on the definition of market value presented herein. Subsequent to my investigation, I have formed an opinion concerning the market value reflecting "as is" condition as of March 2, 2026 as follows:

FIVE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS
($575,000)

This appraisal report has been made in conformity with the following:

1. The "Uniform Standards of Professional Appraisal Practice" (USPAP) promulgated by the Appraisal Standards Board (ASB) of the Appraisal Foundation.

2. Authorization provided by the client.

This appraisal has been made subject to certain limiting conditions and assumptions as hereinafter expressed. Such facts and information as contained herein were obtained from sources that I consider reliable and are true to the best of my knowledge and belief.

Information in this report was gathered from sources believed to be reliable, but is not guaranteed. Possession of this report, or a copy thereof, does not carry with it the right of publication nor may it be used for any purposes, except that for which it was requested without the previous written consent of the appraiser and, in any event, only with proper qualifications.

The following report describes my method of approach, contains data gathered in my investigation, and demonstrates my analysis in developing the opinion of market value. I appreciate the opportunity for this assignment and welcome any questions you may have in regards to my analysis.

Respectfully submitted,

DAHLEN, DWYER, FOLEY & TINKER, INC.

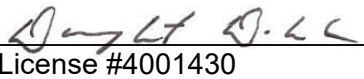
Dwight W. Dahlen, MAI SRA
Certified General Real Property Appraiser
MN License #4001430
DWD/dwd

DDF&T File #: 26.066

Certification

I certify that, to the best of my knowledge and belief:

- the statements of fact contained in this report are true and correct;
- the reported analyses, opinion, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions;
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- my engagement in this assignment was not contingent upon developing or reporting predetermined results;
- my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal;
- I have made a personal inspection of the property that is the subject of this report;
- no one provided significant real property appraisal assistance to the person signing this certification;
- I have not performed a previous appraisal of the subject property / an appraisal review involving the subject property / an appraisal consulting assignment involving the subject property within the three years prior to this assignment.
- the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives;
- as of the date of this report, I have completed the continuing education program of the Appraisal Institute; and
- as of the date of this report, I have completed the Standards and Ethics Education Requirement of the Appraisal Institute.



March 5, 2026
Date

MN License #4001430
MN Certified General

Contingent and Limiting Conditions

The certification of the Appraiser appearing in the appraisal report is subject to the following conditions, and to such other specific and limiting conditions as are set forth by the appraiser in the report.

1. The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The Appraiser has made no survey of the property.

3. The Appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made.

4. Any distribution of the valuation in the report between land and improvements applies only under the existing program utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

5. The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.

6. Information, estimates, and opinions furnished to the Appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Appraiser can be assumed by the Appraiser.

7. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the Professional Appraisal Organizations with which the Appraiser is affiliated.

8. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property, value, the identity of the Appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the Appraiser is connected), shall be used for any purposes by anyone but the client specified in the report, without the previous written consent of the Appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the Appraiser.

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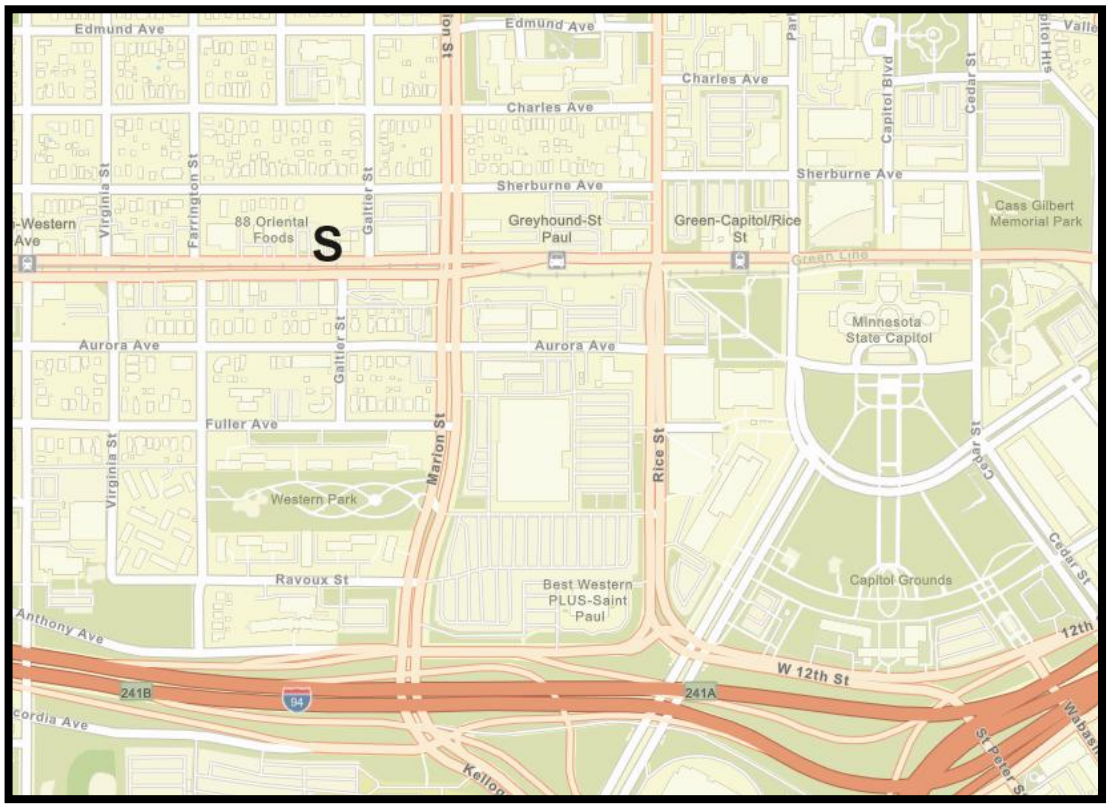
ADDENDUM
Ramsey County Property Records
electronic certificates of real estate Value
mls Listing
Appraiser's Qualifications

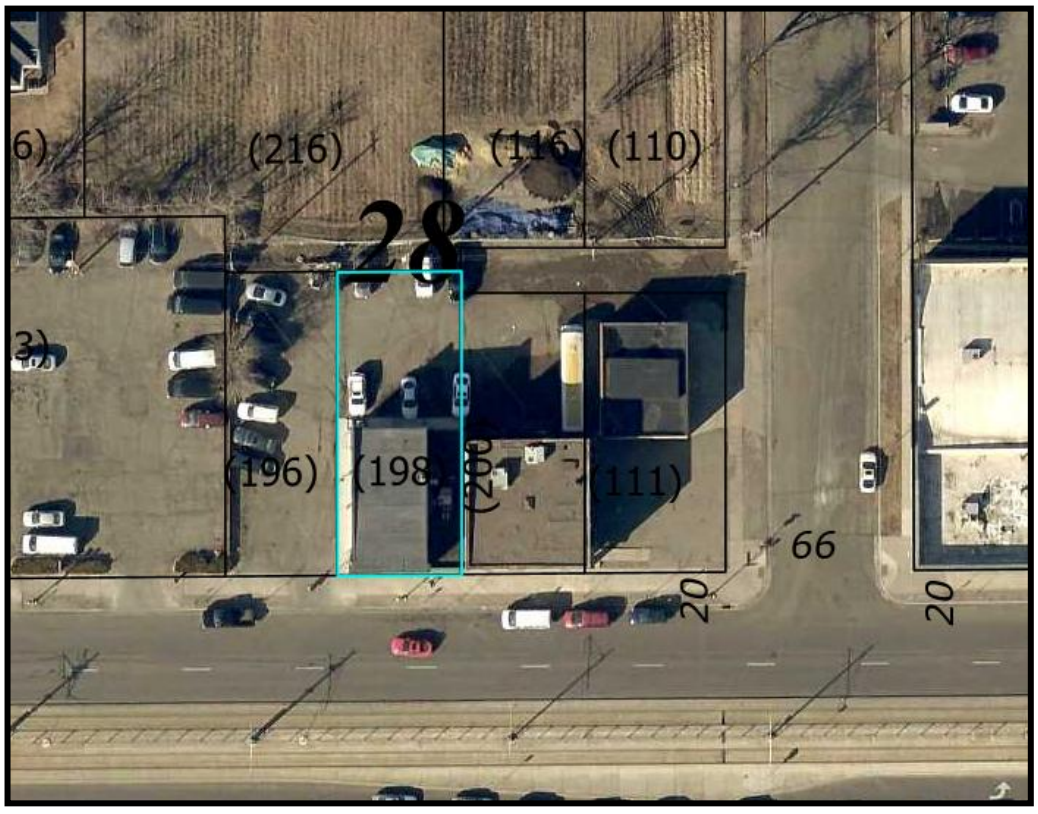
EXECUTIVE SUMMARY

Property Name:	NA
Address:	259 West University Ave., St. Paul, 55104
Fee Owner:	259 University LLC
PID #:	35.29.23.13.0198
Land Size:	4,792 sf/44’
Zoning:	T2, Traditional Neighborhood
Improvements:	Main floor 2,000 sf Upper floor 1,300 sf Basement 1,300 sf GBA 4,600 sf
Gross floor area:	3,300 sf
Highest & best use:	Single -tenant office building
Market value opinion:	$575,000
Date of Appraisal:	March 2, 2026
Date of inspection:	March 2, 2026
Date of the Report:	March 5, 2026
Report Format/Content:	Appraisal report
Appraiser:	Dwight W. Dahlen, MAI SRA DAHLEN, DWYER, FOLEY & TINKER, INC. 17837 George Moran Drive Eden Prairie, MN 55347 612.207.3434

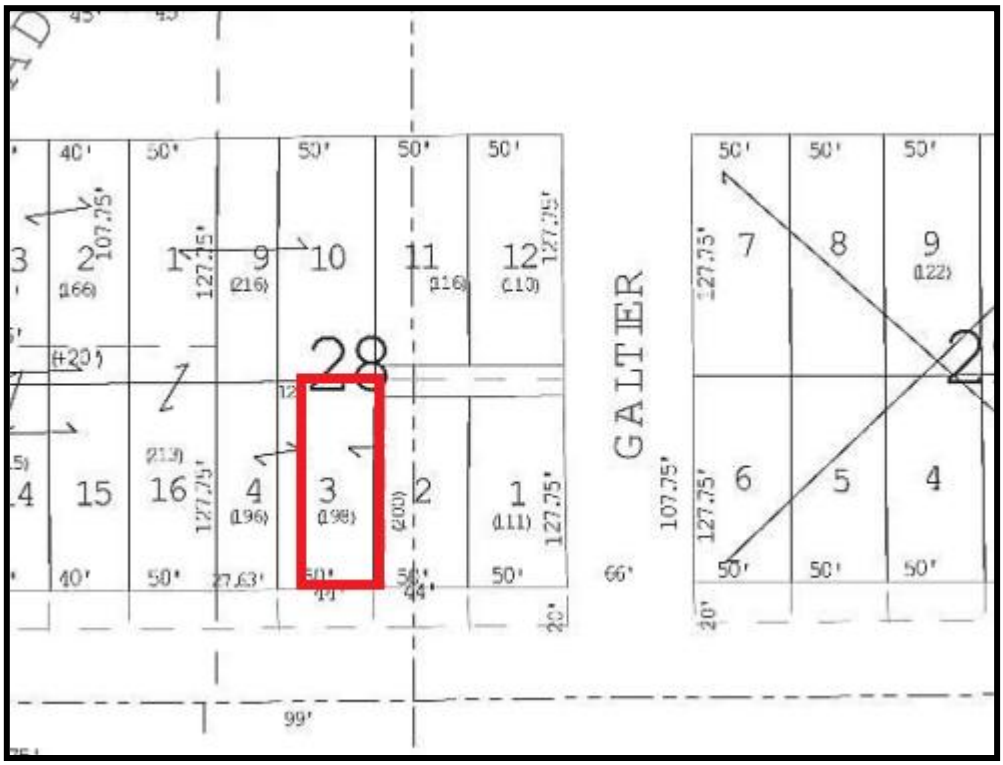
Neighborhood Map



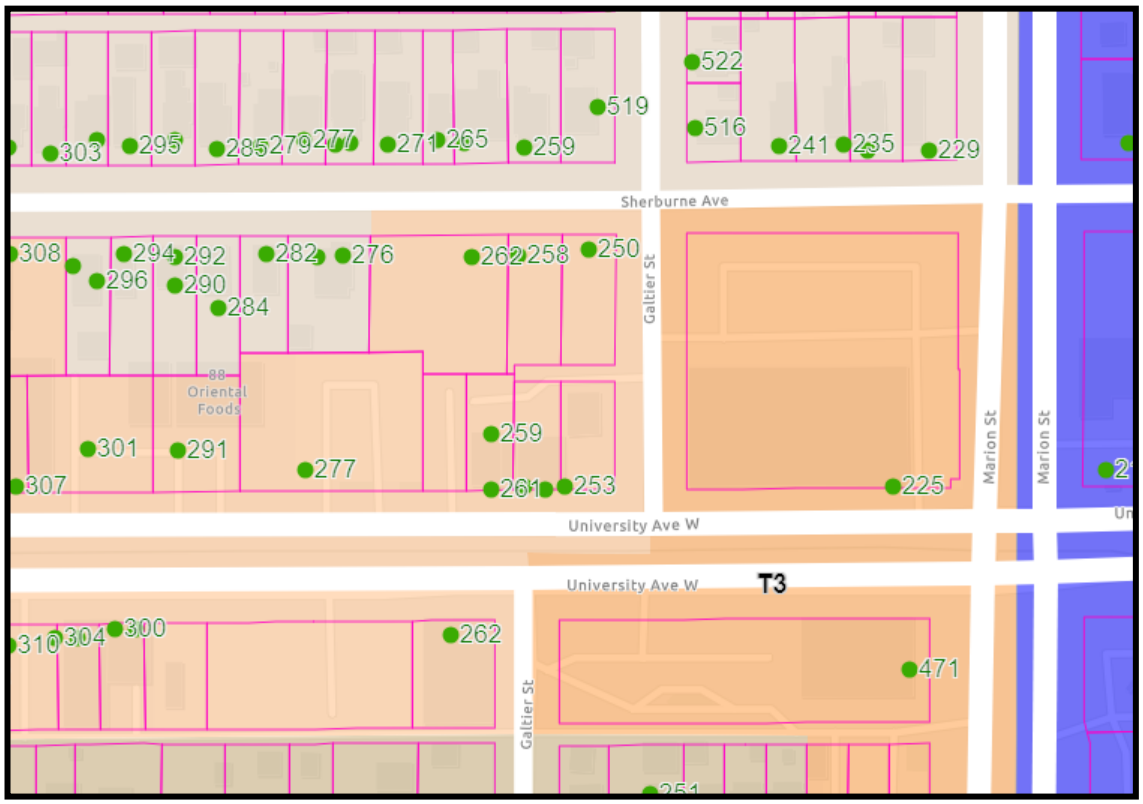
Ramsey County GIS Map



Plat Map



Zoning Map (T2)



T1 Traditional Neighborhood

T2 Traditional Neighborhood

T3 Traditional Neighborhood

T3M T3 with Master Plan

T4 Traditional Neighborhood

GENERAL INTRODUCTION

Assignment Conditions

The client has requested a market value appraisal to facilitate a proposed acquisition.

Brief Property Description

The subject property is a typical 2-story single-tenant office building which includes an attached 1-story commercial space. The 2-story office component includes 2,600 sf and the one-story office component of 700 sf. Historically the property was utilized as a single tenant office building by the current owners for their employment agency.

The lower level has relatively modern finishes, reflecting renovation many years ago while the upper level has older finishes with a floor plan that reflects the former use as a 3-bedroom apartment. I understand the current owner is using the upper level for offices.

The property is located along the University Ave. corridor in the northwest quadrant of Marion Ave., access via a public alley off Marion. The following are the physical characteristics:

Main floor	2,000 sf
Upper floor	1,300 sf
Basement	1,300 sf
GBA	4,600 sf

Gross floor area: 3,300 sf

Date built: 1905

Parcel size: 4,792 sf

Scope of the Appraisal

This report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Foundation. The scope of the appraisal encompasses the required research and analysis to prepare a professional report in accordance with the purpose of the appraisal and its intended use.

The three key elements of the scope of work include the level of inspection; the extent of research involved; and the level of analysis. The following scope of work identifies the most significant procedures conducted in the development of this appraisal which complies with requirements of the Uniform Standards and addresses the needs of the client. This report contains those procedures I consider the most appropriate for this particular property and appraisal assignment.

The appraisal assignment commenced with an interview with the client about the property characteristics, assignment conditions (i.e. hypothetical conditions and/ or extraordinary assumptions), the date and definition of value, and the intended use and intended users of the report.

Once the specific property information was obtained, an appropriate scope of work was identified for this specific assignment. The following section of the report includes the disclosure of the scope of work deemed necessary and applicable for this assignment:

Inspection

The property was inspected with the city's broker Ms. Seanne Thomas with ABC Realty and the listing agent Chad Heer, with Keller Williams Integrity Realty. The property was occupied by the owner at the inspection.

Research

Information obtained which has been considered in this report includes, but is not limited to the following:

- City of Saint Paul zoning map and ordinances
- Ramsey County GIS mapping software
- Search of recent multiple-family land sales
- A study of recent sales of mixed-use commercial buildings
- Interviews with commercial brokers active in the St. Paul market

Analysis

The subject's highest and best use, "as vacant" was developed using data developed in my research. In the course of research and analysis for this report, I have considered the applicability of the three traditional appraisal methodologies. In my opinion since the property is vacant land only the sales comparison approach is appropriate for this analysis.

Presentation

After completing a study of those factors having a measurable influence on value, I have formulated an opinion of the subject's highest and best use, developed an opinion of market value consistent with this opinion and subsequently opined to the fair market rental value. I have subsequently prepared an "appraisal report" that complies with the current edition of the Uniform Standards of Professional Appraisal Practice.

Property Identification

The following legal was secured from the electronic certificate of real estate value (eCRV) for the last sale of the property.

Westerly 6 feet of Lot 2 and the Easterly 38 feet of Lot 3, Block 28, Robertson and Van Etten's Addition to the City of St. Paul, excepting therefrom the Southerly 20 feet thereof, according to the recorded plat thereof, Ramsey County, Minnesota. Together with the benefits contained in Declaration of Easement (Ingress, Egress and Parking) recorded as Document No. 4244590 and Amendment of Declaration of Easement recorded as Document No. 4261862. Abstract Property

History of Ownership

According to public ownership records the property is owned by 259 University Avenue LLC. This entity acquired the property for $650,000 on September 23, 2023. Since the eCRV is currently considered "preliminary" no opinion was expressed by the assessor relative to the validity of the transaction. The most recent sale required 3 eCRV's due to the nature of the ownership interest. The sellers according to the documents were as follows:

eCRV# 1582957 Cory & Kristin Lynch
eCRV# 1583002 Robert & Jan Byer
eCRV# 1582886 259 University LLC

As of the date of the valuation the property is currently listed for sale at $625,000, originally placed on the market last Fall.

Tax and Assessment Data – January 2, 2026

AEMV:

Land:	$118,600
Bldg:	$544,600
Total	$663,200

Real estate taxes proposed for 2026: $21,846

Classification: 3A "Commercial land & building.

The above values were placed on the property with an effective date of January 2, 2025 for taxes payable in 2026. The above tax is proposed for this year. Special assessments are for annual payments for sanitary and storm sewer.

Zoning

The subject property is currently zoned T2 which denotes the “Traditional Neighborhood District.” Several years, the City adopted a new zoning classification to promote transit oriented high-density residential development along the city’s primary transportation arteries.

The classification is commonly referred to as “Traditional Neighborhood District” which is “designed for use in existing or potential transit nodes. Its intent is to foster compact, pedestrian-oriented commercial and residential development that in turn, can support and increase transit usage. It encourages, but does not require, a variety of uses and housing types, with careful attention to the amount of and placement of parking and transitions to adjacent residential neighborhoods.

The T2 district is intended for smaller sites in an existing mixed-use neighborhood center where some of the above elements already exist, or in an area identified in the comprehensive plan as a potential "urban village" site. The above elements may be found within the district or adjacent to it; the intent is that all would be present within a reasonable walking distance.

A partial list of permissible uses includes the following:

- One and two-family dwellings
- Mixed residential and commercial use
- Multiple family dwelling
- Housing for the elderly
- Community residential facility
- Office & retail
- Dormitory
- Museums
- Library
- Churches, chapel
- Veterinary clinic
- Restaurant
- Funeral home
- Housing for elderly
- Nursing home
- Various types of educational facilities (schools, day care)
- Convent
- Office
- Medical and dental clinics
- Hotel
- Liquor store
- Restaurant

Requirements which control density for multiple family residential development are identified below:

- FAR density .30 to 3.0 for mixed use with structured parking
- Minimum lot size None
- Maximum Height 35’
- Setback 0’ to 10’

Intended Use/Intended User

This appraisal report has been prepared at the request of Mr. George Hoene, in concert with the City of St. Paul HRA, the intended user. The intended use is for internal management purposes.

Date of Inspection:	March 2, 2026
Date of opinion	March 2, 2026
Date of report:	March 5, 2026

Easements

I am not aware of any adverse easements, encroachments or restrictive covenants that encumber the property. Should any easements or encroachments be discovered subsequent to a title examination which has an adverse affect upon market value, the appraiser reserves the right to review and amend the appraisal after examining the easement document.

Hazardous Waste Disclaimer

Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

Market Value Defined

Market Value as defined below is mandated by the United States Department of the Treasury through the Comptroller of the Currency Office of Thrift Supervision:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

a. buyer and seller are typically motivated;
b. both parties are well informed or well advised, and each acting in what he considers his own best interest;
c. a reasonable time is allowed for exposure in the open market;
d. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
e. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source**:** "Code of Federal Regulations" Title 12 and the "Interagency Appraisal and Evaluation Guidelines" Federal Register 75 FR, December of 2010

Property Rights Appraised

The property rights appraised consists of the fee simple interest, which is defined as follows: "*Fee simple interest is an absolute fee; a fee without limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power, and taxation. Fee simple is an inheritable estate."*

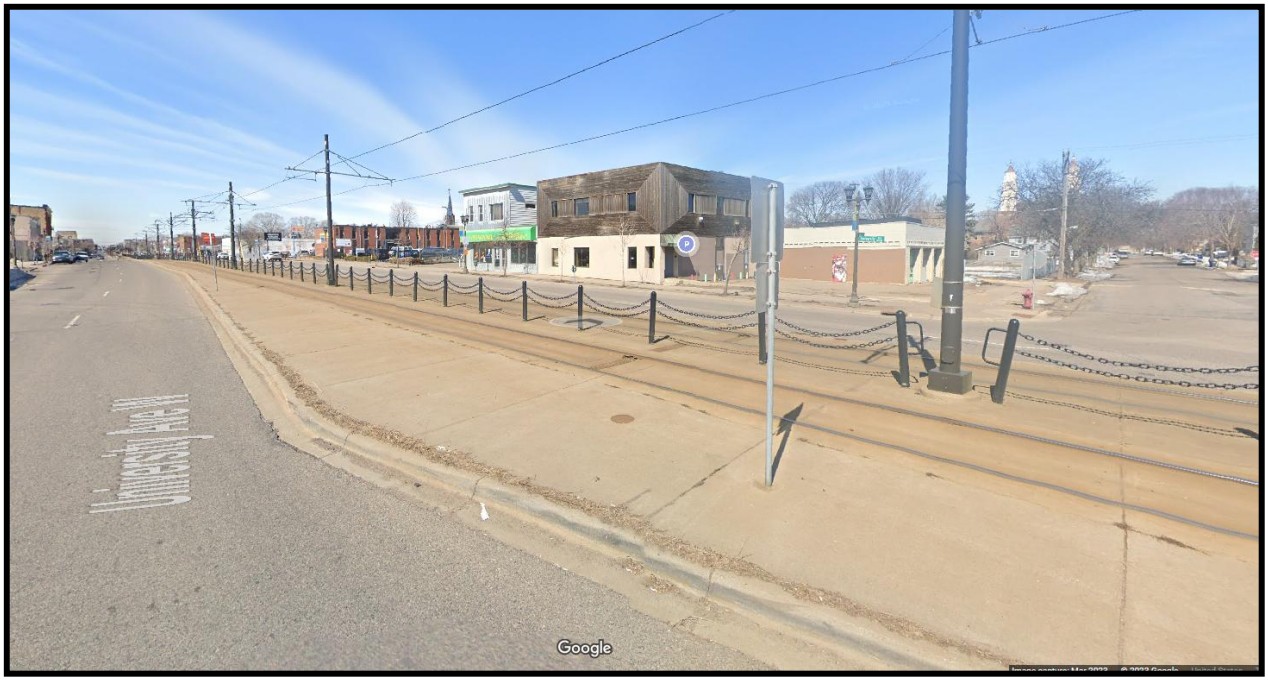
Purpose

The purpose of this appraisal is to develop an opinion of the market value, fee simple interest as of the effective date.

The Neighborhood

The property is located in the Frogtown neighborhood, lying west of the state capitol complex north of the interstate and east of Lexington Ave. The area straddles the University Ave commercial district which has experienced significant revitalization over the past two decades including the development of the LRT Green Line. Frogtown Square is a mixed-use development of apartments and commercial, positioned at the northeast corner of West University Ave and Dale St.

View west along University Ave from East of Frogtown Square



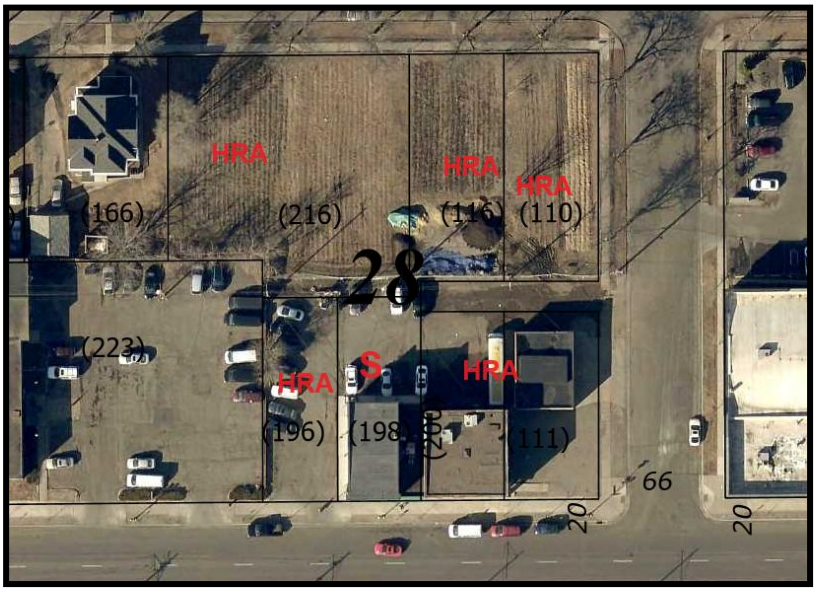
View west along University Ave from Marion

Hmong Minnesota Professional Building

A multiple tenant office building comprised of +/- 22,000 sf is located at the northwest corner of Marion, the former Saxon Ford dealership. Other development includes small neighborhood restaurants, office buildings and commercial properties.

Homes in the neighborhood are generally well-maintained and enjoy average marketability. According to recent MLS statistics for District # 406, over the prior 12 months there have been 89 sales with an average price of $234,601 and the prior year, 101 sales with an average price at $232,891, a modest increase.

As of the effective date of the valuation the HRA owns the following adjacent parcels.



Property Description

The subject property is a typical 2-story mostly single-tenant office building with an adjacent 1-story space. The 2-story office component was built in 1905 and most likely renovated within the past 20 years and includes 2,600 sf and the one-story office component 700 sf. The property includes a full basement under the original 2-story structure with the one story structure over crawl space. The following are the physical characteristics:

Main floor 2,000 sf
Upper floor 1,300 sf
Basement 1,300 sf
GBA 4,600 sf
Gross floor area: 3,300 sf

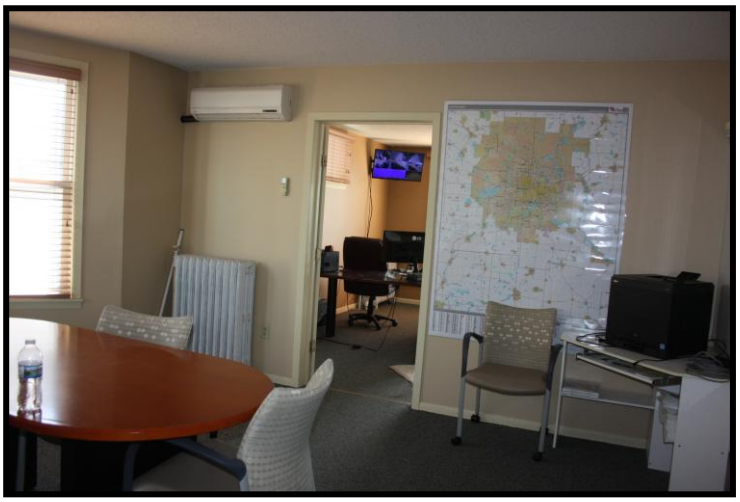
The property includes +/- 44' of University Ave frontage but access is via the public alley off Marion St. to the east. The parcel size is 4,792 sf.

The Main Floor

Comprised of general purpose office area with renovated finishes with private offices and larger general office area with (2) half baths.

The Upper Level

Access by only one stairwell off front entrance. Area configured with the original 3-bedroom unit with kitchen, older full bath and dining room.



Appraiser's photo

Mechanicals

The main floor has a traditional gas fired forced air furnace with air-conditioning located in the basement. The original hot water boiler with asbestos heats the second floor via original radiators; small units proved A/C.

The property has security system for burglary only.

The property has one water service. It is unknown if the water service to the street has been updated with copper but it appears the water carriage system has updated copper pipes. The property has two updated service panels; one with 150 amps and the other 100 amps. Both panels are located on the main level.

Subject Photos

Rear-Northeast elevation

Rear-Northwest elevation

Interior Photos from MLS

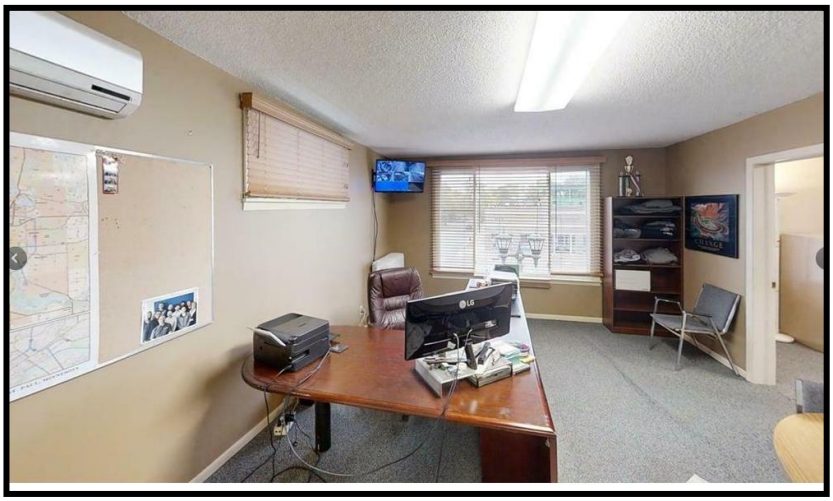
Lower level office

Lower level office

Upper level Kitchen MLS

Upper level MLS

Upper level MLS



Upper level Appraiser photo

Highest and Best Use

Highest and best use, as defined in **Real Estate Appraisal Terminology,** published by the Appraisal Institute Fifth Edition:

> ***"...that reasonable and probable use that will support the highest present value, as defined, as of the effective date of the appraisal.***
>
> ***Alternatively, that use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in the highest land value."***

Professional standards require the appraiser to conduct a study of the subject property to develop an opinion of highest and best use for the land "as vacant" and an opinion of highest and best for the property "as improved." The analysis of the highest and best use, as though vacant, identifies, as of the date of the appraisal, the most appropriate, economical and financially feasible potential improvement of the site. In this analysis, the appraiser develops, through market research, the ideal improvement that should be constructed.

The highest and best use study as improved is developed to identify the appropriate use of the existing property that will produce the highest overall return, additionally, the analysis identifies comparable properties that are appropriate for the subject property.

The highest and best use analysis of both land as though vacant and as improved must meet the following four criteria.

1. Physically possible
2. Legally permissible
3. Financially feasible
4. Maximally productive

After the appraiser develops the appropriate market research, the property is analyzed in relationship to the above criteria. Opinions of highest and best use are then developed which are appropriate and reflect market conditions as of the date of the appraisal.

As Unimproved

The subject is located in an intensively, commercial area along University Avenue, a mid-block location west of Marion Ave. The zoning is T2 which permits a broad range of office commercial and high density residential. The parcel size is relatively small being 4,792 sf. In my opinion, because of the small parcel size, the highest and best use is assemblage with adjacent parcels for future development. The improved value, additionally is far greater than land value.

As Improved

Historically, subject property has been used as a single tenant office building. The property is in average condition and functional. My research indicates the value of property, as is, is far greater than land value which suggests that the most probable buyer will be an owner user.

In my opinion the highest and best use as improved is the current use of the property.

Market Conditions

Research indicates that the residential housing market has recently stalled commensurate with Federal Reserve Bank's efforts to curtail inflation that is impacting economic conditions with significant headwinds impacting the residential housing market. The Fed has recently lowered interest rates in an effort to improve the job market which has showed signs of slowing after the fed's attempt to arrest inflation that entered the economy a few years ago. The Federal Reserve Bank has pivoted from fighting inflation to an accommodating posture. The job market has stalled due to market uncertainty and unrest attributable to the Federal government immigration and tariff policies.

Also, research indicates that because of the city's rent control policy apartment construction has stalled there has been no recent land acquisitions since December of 2020.

Sales Comparison Approach

This portion of the appraisal process involves the direct comparison of the property being appraised to similar properties that have sold in the same or similar markets in recent years, in order to arrive at an indication of value for the subject property.

Among the basic real estate principles reflected in this approach is the principle of substitution, which states, in part, that the value of the property replaceable in the market tends to be set by the cost of acquiring an equally desirable substitute property, assuming that no costly delay is encountered in making the substitution.

The application of this approach involves market research to obtain recent sales of properties as similar as possible to the subject. The sale prices of those properties deemed most comparable tend to set the range in which the value of the subject property will fall. Differences between the subject and the comparables are analyzed and adjusted for based upon market reaction to the different feature which would typically include such things as location, soil quality, land area, topography and financing.

The relevance and overall reliability of this technique is enhanced when:

1. there is availability of comparable sales data,
2. the sales data is verified,
3. the degree of comparability is strong or extent of adjustments necessary for differences between the properties is minor,
4. the absence of non-typical conditions affects the sale prices.

I have reviewed and analyzed numerous recent sales, with an effort made to search out sales of properties in generally close proximity to the subject having a similarity of highest and best use. A common unit of comparison for buyers of a single tenant commercial property in this market area is sales price/gross floor area ($/sf above grade).

On the following pages is a presentation of the comparable sales which I believe possesses the highest degree of overall similarity to the subject property, and therefore provides a reliable indication of the market value. The appraiser has conducted extensive research to ascertain the most recent transactions of properties having a similarity of highest and best use. Numerous transactions have been considered; the following are most relevant.

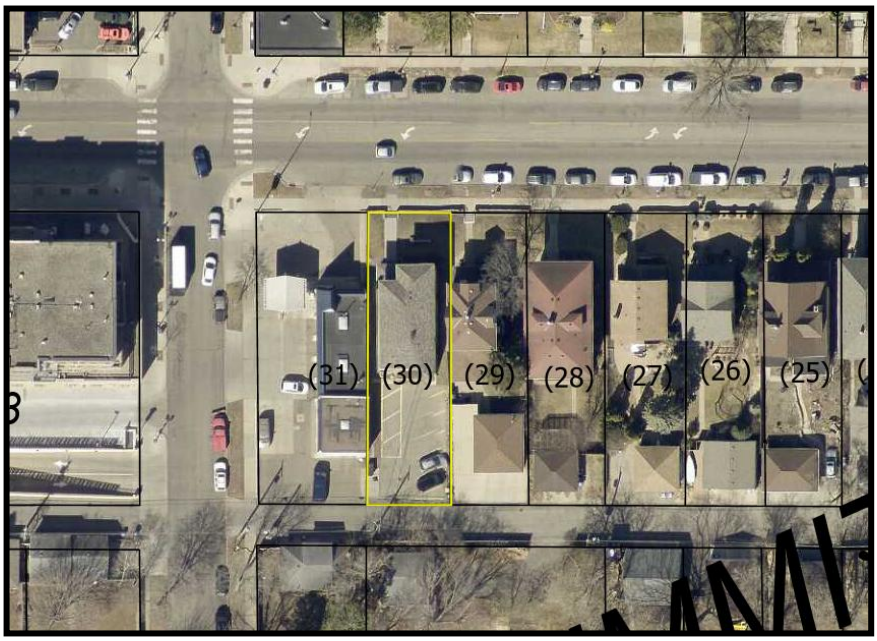
Comparable Sale #1

Address:	1032 Grand Ave., St. Paul
Sales Price:	$699,900; $/239.71 sf
Date of Sale:	February of 2024
Seller:	Heartwood Enterprises
Buyer:	Luma Properties
Land Size:	42 X 150; 6,011 sf
Zoning:	Business Service/Commercial
Brief Description:	Single-tenant office
GFA:	Main floor 1,458 sf Upper level 1,458 sf GFA 2,916 sf Basement 1,458 sf
Date Built:	1919
Financing:	Cash
Legal Description:	Lot 13, Block 35, Summit Park Addition to St. Paul 02.28.23.32.0030
Confirmation:	eCRV #1622368/ MLS# 6418506 Realtor Andrew Barnes EXP Realty, 612.386.7249

General Remarks:

This high quality former residential duplex enjoys a prime Grand Ave commercial location which is now being used as a commercial office building. Only the main floor features air conditioning. The property features 5 on-site parking spaces. The current tenant offers personal relationship counseling services.

Comparable Sale #1 Exhibits



Comparable Sale #2	Office Building
Address:	656 Selby Ave., St. Paul
Sales Price:	$587,000; $205.53/sf
Date of Sale:	October of 2024
Seller:	Law Offices of Kim Hunter & Associates LLP
Buyer:	656 Development, LLC
Land Size:	80 X 108; 8,800 sf
Brief Description:	Forner duplex now being used as a commercial office building; 11 on-site parking spaces in rear.
GFA:	Main floor 1,428 sf Lower level 1,428 sf 2,856 sf
Date Built:	1904
Legal Description:	Lot 10, Block 5, Holcomb's addition to St. Paul (02.28.23.11.0313)
Confirmation:	eCRV#1723708; MLS #6518395/ Realtor Larissa LaMere, Realtor Group, LLC 612.308.9444

General Remarks:

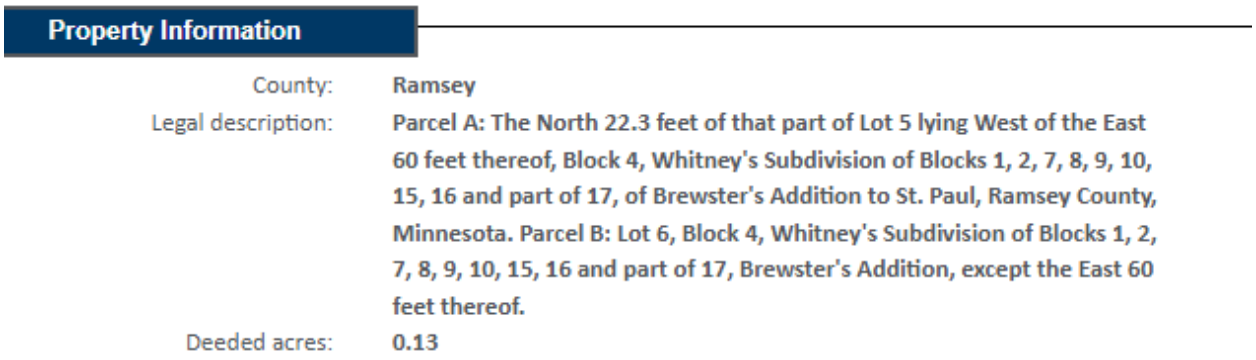
Good quality structure just west of Selby. 11 private offices, (3) half baths & kitchen. 2 work stations on third floor. The property has been well-maintained and updated over the years with new siding, windows, electric & roofs over the years with new furnaces and A/C in 2022

.

Comparable Sale #2 Exhibits

Comparable Sale #3

Address:	616 N Rice St., St. Paul
Sales Price:	$400,000; $120.48/sf
Date of Sale:	February of 2025
Seller:	East Side 1, LLC
Buyer:	Ethiopian Community in MN
Land Size:	5,663 sf
Brief Description;	Average quality retail/service with full basement
GFA:	3,320 sf; full basement no finish
Date Built:	1950
Financing:	Cash



Property Information

County:	Ramsey
Legal description:	Parcel A: The North 22.3 feet of that part of Lot 5 lying West of the East 60 feet thereof, Block 4, Whitney's Subdivision of Blocks 1, 2, 7, 8, 9, 10, 15, 16 and part of 17, of Brewster's Addition to St. Paul, Ramsey County, Minnesota. Parcel B: Lot 6, Block 4, Whitney's Subdivision of Blocks 1, 2, 7, 8, 9, 10, 15, 16 and part of 17, Brewster's Addition, except the East 60 feet thereof.
Deeded acres:	0.13

Confirmation: eCRV #1736510; MLS 6603636 Realtor Chad Heer, Keller Williams Integrity Realty 612.963.5147

General Remarks:

Typical average quality single tenant retail property having the potential for office or retail along Rice St corridor, north of University Ave., south of Pennsylvania Ave at the southeast corner of Winter St. At the time of the acquisition the property was be leased by a beauty salon and chiropractor.

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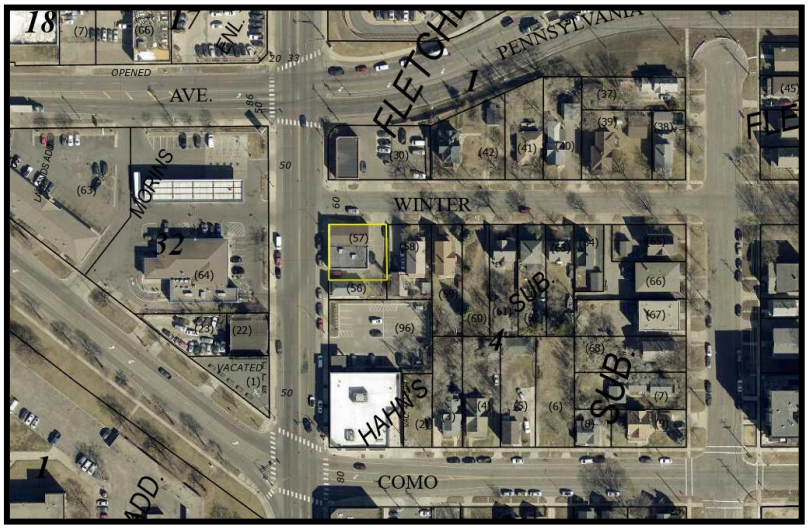
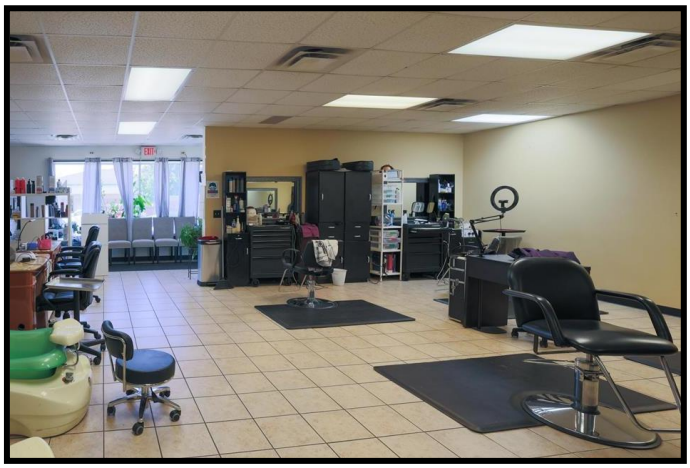
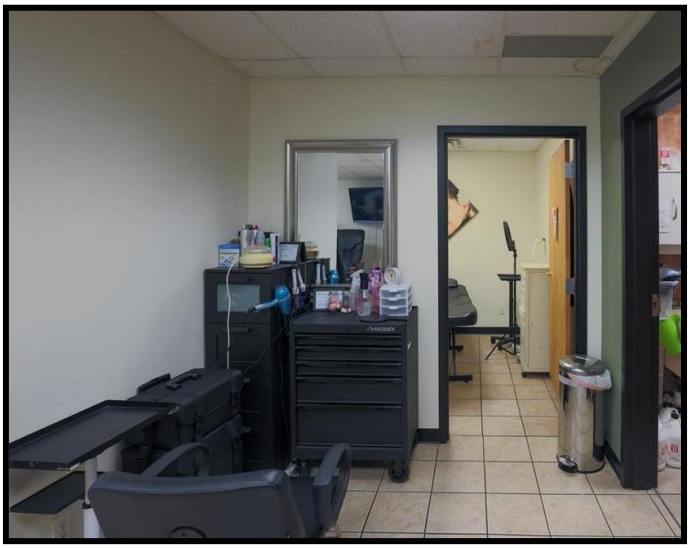
Comparable Sale #3 Exhibits







Comparable Sale #4

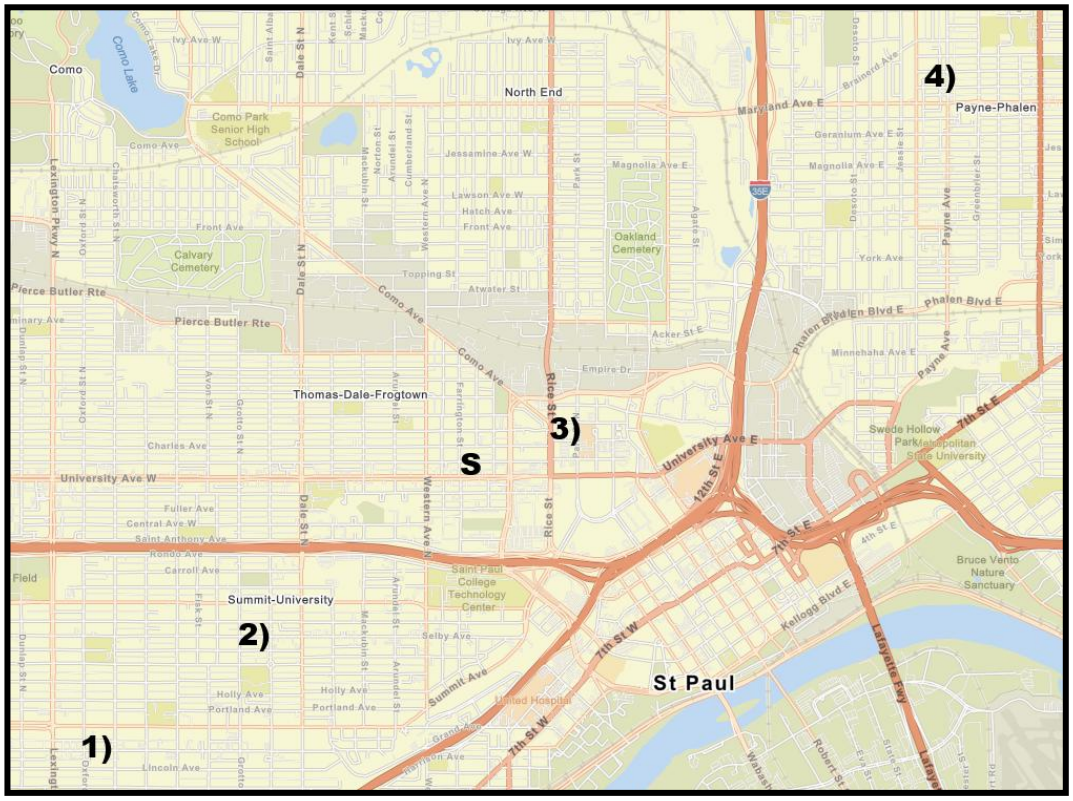
Address:	1324 Payne Ave, St. Paul
Sales Price:	$515,000; $206/sf
Date of Sale:	February of 2026
Buyer:	Nazareth Karen Baptist Church
Seller:	Paolee Vang
Land Size:	6,534 sf
Zoning:	B1
Brief Description;	Single tenant commercial building in residential area
GFA:	2,500 sf
Date Built:	1972
Financing:	Cash
Legal Description:	W 60’ of Lots 6 through 9, Block 3, Denny Hill Addition
Confirmation:	eCRV #1847297/MLS# 6783777 Realtor Tom Yang, Realty Executive Associates 651.208.3580

General Remarks:

This is a relatively modern concrete block general purpose lower quality commercial building along Payne Ave., north of Maryland that is adaptable to many uses. The property has spacious on-site parking and situated at the northeast corner of Ivy Ave.

Comparable Sale #4 Exhibits

Comparable Sales Map



Comparable Sales Analysis

The appraiser has considered a broad range of commercial and office building sales throughout the St. Paul market area. I have focused research on recent sales of smaller single tenant office buildings located along major transportation corridors. My research has discovered four relatively recent transactions that meet the physical criteria identified above.

Procedure

In the following section of the report, I have presented a discussion of the procedure employed in this analysis. The comparables will be adjusted on the basis of price point since this metric conveys the most consistency. The sales have been analyzed in the following spreadsheet.

- If the comparable property is superior to the subject in terms of the identified factor, a downward quantitative adjustment is made to the comparable.

- If the comparable property is inferior to the subject regarding a certain characteristic, the comparable is adjusted upward on a quantitative basis.

- The cumulative adjustments for each comparable are summed and analyzed to ascertain which comparables are most similar and supportive of value. The sales that provide the best indication of market value will be identified, and the adjusted indicated values will be reviewed and a final value opinion selected.

The appraiser's analysis includes adjusting for those factors which have a measurable impact on market value. In most instances the appraiser's adjustment has been derived from market research.

ELEMENTS of COMPARISON

Property Rights Conveyed

It is very important to consider the property interests conveyed in a commercial transaction. In a majority of comparable sales transactions, the fee simple interest is conveyed whereby the seller secures all rights in the real estate. This adjustment has been presented in the event that the seller retains some ownership rights, or a third party has some form of ownership interest. Certain property interests that would be considered in this adjustment would include any retained ownership rights by the seller, easements or restrictions that have a significant impact on the marketability of the title, or a tenant's leasehold interest. All sales are non-encumbered fee simple transactions.

Financing

All of the comparable properties have been analyzed with regard to cash equivalent sale prices. A cash equivalent sale means an all-cash transaction or cash to a new mortgage at conventional rates. Generally speaking, when cash equity is less than 15% and/or contract for deeds are negotiated at interest rates below the normal level of interest rates that could be secured from banks offering conventional first mortgages; a downward adjustment is then indicated. All transactions consisted of all-cash, or cash to mortgages, or contract for deeds with market rate terms. No adjustment for financing is indicated to any of the sales.

Conditions of Sale

The definition of market value requires the appraiser to consider conditions of sale that have a profound impact on the transaction. The definition of market value makes the assumption that both buyer and seller are typically motivated and are well informed. This factor considers the motivation of buyer and seller for the particular transaction, and considers an adjustment in those special circumstances when the conditions surrounding the particular sale does not meet the traditional market value definition.

Special conditions mandating the adjustment would include a distressed sale, a transaction where an adjacent property owner acquires a property at an inflated price since he has no alternative solutions, or when a particular seller has to dispose of a property and is unable to expose the property to the market for a reasonable time. The market value definition specifies certain criteria for a transaction to be considered truly comparable. The definition assumes that a reasonable marketing time is allowed to effectively market the property to well informed users.

I have presented the analysis in the following spreadsheet.

COMPARABLE SALES ANALYSIS

PROPERTY 259 W University Ave

DATE OF APPRAISAL 2026-03-02

Descriptive		COMP #1	COMP #2	COMP #3	COMP #4
	SUBJECT	1032 Grand Ave	656 Selby Ave	616 N Rice St	1324 Payne Ave
Sales Price	$650,000	$699,000	$587,000	$400,000	$515,000
Date of Sale	N/A	Feb-24	Oct-24	Feb-25	Feb-26
Date Built	1905	1919	1904	1950	1972
Property Use	Office	Office	Office	Office & Retail	Office service
Land Size/SF	4,748	6,011	8,800	5,663	6,534
GFA	3,300	2,916	2,856	3,320	2,500
Basement	1,300	1,458	1,428	2,200	NA
Land/Bldg Ratio	1.44	2.06	3.08	1.71	2.61
Location	Frogtown	Crocus Hill	Ramsey Hill	Frogtown	East Side
Parking	On -site	5 on -site	11 on-site	5 on -site	Substantial
$/GFA	***$ 196.97***	***$ 239.71***	***$ 205.53***	***$ 120.48***	***$ 206.00***
Analysis					
Property Rights		1.00	1.00	1.00	1.00
Financing		1.00	1.00	1.00	1.00
Conditions of Sale		1.00	1.00	1.00	1.00
Adjusted Sales Price		$699,000	$587,000	$400,000	$515,000
Market Conditions/Time		1.05	1.00	1.00	1.00
Adjusted Sales Price		**$ 733,950**	**$ 587,000**	**$ 400,000**	**$ 515,000**
Age & Condition		1.00	0.95	1.00	1.00
Land to Bldg Ratio		0.95	0.90	0.97	0.93
Quality		0.95	0.95	1.00	1.10
Size		1.00	1.00	1.00	1.00
Location		0.90	1.05	1.00	1.10
Adjusted/$ Unit		**$ 627,527**	**$ 526,979**	**$ 388,000**	**$ 526,845**

Correlation

The most recent sales are highly correlated on the basis of price point. Sale #4 establishes the lower range of value at $515,000 prior to adjustments due to inferior location, smaller building and overall building quality.

I believe that Comp #2 overall is a superior quality property which sold for $587,000 in October of 2024 in a strong Ramsey Hill location.

The date clearly indicates the value lies between $515,000 and $587,000 predicated on the sales that I have presented in support of my valuation.

Indicated market value $575,000

The appraiser has also accorded consideration to the possibility of the property being acquired for redevelopment, especially since the City owns property on two sides of the subject property. I have maintained a database of sales in the St. Paul market area of properties acquired for multiple family development. My research indicates that a majority of sales have occurred in the $23/sf to $51/sf range with acquisitions occurring from November of 2017 to December of 2020. It is of importance to note that apartment development has stalled within the city, according to published reports, which is attributable to the city adopting rent control. The most recent acquisition along University Ave., was the US Bank site at the northeast corner of Raymond Ave. The 1.20-acre site was acquired for $47.83/sf in December of 2020.

Since the sales comparison approach indicates the value at $121.10/sf of land area, it is my opinion that the most probable buyer would be an owner/user. Based on my analysis of several recent sales of single tenant office buildings in the market area, I have developed the following opinion of market value:

FIVE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS
($575,000)

The above opinion of market value assumes an exposure and marketing time of 12 months to consummate a sale at the above identified valuation.

ADDENDUM

Proposed 2026 362923130198

RAMSEY COUNTY

90 Plato Blvd. West • Saint Paul, MN
651-266-2000 • AskPropertyTaxandRecords@RamseyCountyMN.gov
RamseyCountyMN.gov/Property

2026 Proposed Property Tax

This is NOT a bill. DO NOT PAY!

129894*363**G50**0.684**1/2*********AUTO**ALL FOR AADC 553
259 UNIVERSITY AVENUE LLC
13360 OAKWOOD DR
ROGERS MN 55374-8954

PIN/Property Address/Abbreviated Tax Description
362923130198 0151
259 UNIVERSITY AVE W
ROBERTSON & VAN ETTEN,ADDITION EX
S 2O FT FOR AVE W 6 FT OF LOT 2
AND E 38 FT OF LOT 3 BLK 28

Step 1

Valuation and classification

Taxes Payable Year	2025	2026
Estimated Market Value	684,200	663,200
Green Acres Value	0	0
Plat Deferment	0	0
Disabled Vets Exclusion	0	0
Homestead Market Exclusion	0	0
Taxable Market Value	684,200	663,200
Property Classification	COMMERCIAL	COMMERCIAL

CURRENT STEP

Step 2

Proposed Tax Notice

Property Taxes After Credits 21,846.00

The time to provide feedback on proposed levies is now.
The only way to appeal your value at this time is by going to tax court. **Please see insert for more information.**

Step 3

Property Tax Statement

Coming March 2026

Parcel

362923130198

Valuation

EMV= Estimated Market Value
TMV= Taxable Market Value

Columns

	2025 Assessed Values	2024 Assessed Values	2023 Assessed Values	2022 Assessed Values	2021 Assessed Values	2020 Assessed Values
EMV Improvement	$544,600	$565,600	$583,100	$437,700	$326,400	$268,300
EMV Land	$118,600	$118,600	$118,600	$118,600	$118,600	$118,800
EMV Total	$663,200	$684,200	$701,700	$556,300	$445,000	$387,100
TMV Total	$663,200	$684,200	$701,700	$556,300	$445,000	$387,100
Site-Class	1 - 233	1 - 233	1 - 233	1 - 233	1 - 233	1 - 233
Class Descr	3A COMMERCIAL LAND AND BUILDING (1)	3A COMMERCIAL LAND AND BUILDING (1)	3A COMMERCIAL LAND AND BUILDING (1)	3A COMMERCIAL LAND AND BUILDING (1)	3A COMMERCIAL LAND AND BUILDING (1)	3A COMMERCIAL LAND AND BUILDING (1)
Property Class	Commercial	Commercial	Commercial	Commercial	Commercial	Commercial
Homestead Status						
EMV	$663,200	$684,200	$701,700	$556,300	$445,000	$387,100
TMV	$663,200	$684,200	$701,700	$556,300	$445,000	$387,100
Referendum Market Value	$663,200	$684,200	$701,700	$556,300	$445,000	$387,100

Commercial Structure Description

Card	1
Gross Building Area	4,600 sf
# Stories	2
# Identical Buildings	1
Year Built	1905

Land

Information

Ramsey County, Minnesota
90 Plato Blvd West
Saint Paul, MN 55107
ramseycounty.us

Mailing Address
P.O. Box 64097
Saint Paul, MN 55164-0097

Property Values
Email
651-266-2131

Property Tax
Email
651-266-2000

Recorder's Office
Email
651-266-2050

Homesteads
Email
651-266-2040

MapRamsey

Announcements

FAQs

Help Guide: Where Do I Find...?

Special Assessments

Note: + sign indicates a multiple year assessment. Click on the + to view additional years.

Columns

Assess #	Year	Description	Initial Amount	Principal	Interest	Installment Amount	Remaining Balance	Deferred
T011260070	2023	T-011260070 SANITARY SEWER	$89.70	$0.00	$0.00	$89.70	$0.00	No
T01220080A	2023	2022 STORM SEWER	$200.08	$0.00	$0.00	$200.08	$0.00	No

DEPARTMENT OF REVENUE

View Summary for Preliminary 1583002

County:Ramsey Auditor ID:

Submit Date: 09/22/2023 10:43 AM Accept Date: 09/22/2023 4:07 PM

Buyers Information

Organization name:	259 University Avenue LLC
Address:	13360 Oakwood Drive, Rogers, MN 55374 United States
Foreign address:	No
Phone number:	(763) 259-8355
Email:	

**** MN Revenue does not display SSN/Tax ID fields due to privacy. ****

Sellers Information

Person name:	Robert Byer
Address:	12535 Silverwood Drive, Eden Prairie, MN 55347 United States
Foreign address:	No
Phone number:	(651) 263-8558
Email:	

**** MN Revenue does not display SSN/Tax ID fields due to privacy. ****

Person name:	Jan Byer
Address:	12535 Silverwood Drive, Eden Prairie, MN 55347 United States
Foreign address:	No
Phone number:	(651) 263-8558
Email:	

**** MN Revenue does not display SSN/Tax ID fields due to privacy. ****

Property Information

County:	Ramsey
Legal description:	The Westerly 6 feet of Lot 2 and the Easterly 38 feet of Lot 3, Block 28, Robertson and Van Etten's Addition to Saint Paul, excepting therefrom the Southerly 20 feet thereof, Ramsey County, Minnesota. Together with the benefits contained in Declaration of Easement (Ingress, Egress and Parking) recorded October 1, 2010 as Document Number 4244590 and Amendment of Declaration of Easement (Ingress, Egress and Parking) recorded January 7, 2011 as Document Number 4261862.
Deeded acres:	
Will use as primary residence:	No

What is included in the sale:	**Land and Buildings**
New construction:	**No**

Property Location(s)

Property location:	**259 University Avenue West, St. Paul, 55103**

Preliminary Parcel IDs

Parcels to be split or combined:	**No**
Primary parcel ID:	**362923130198**
Additional parcel ID(s):	

Use(s)

Planned use:	**Office / General office**		
Primary use:	**Yes**		
Prior use:	**Office / General office**		
Rental buildings:	**0**	Rental units:	**0**
Square Footage:	**3000**		

Sales Agreement Information

Deed Type:	**Warranty Deed**
Date of Deed or Contract:	**09/21/2023**
Purchase amount:	**$130,000.00**
Downpayment amount:	**$17,660.00**
Seller-paid points:	**$0.00**
Delinquent Special Assessments and Delinquent Taxes Paid by Buyer:	**$0.00**
Financing type:	**New Mortgage**

Personal Property

Personal property included:	**No**

Sales Agreement Questions

Buyer leased before sale:	**No**	Lease option to buy:	**No**
Seller leased after sale:	**No**	Minimum rental income guaranteed:	**No**
Partial interest indicator:	**No**	Contract payoff or deed resale:	**No**
Received in trade:	**No**	Like exchange (IRS section 1031):	**No**
Purchase over two years old:	**No**		

Supplementary Information

Buyer paid appraisal:	**Yes**	Appraisal value:	**$0.00**
Seller paid appraisal:	**No**	Appraisal value:	**$0.00**
Buyer and seller related:	**No**	Organization tax exempt:	**No**
Government sale:	**No**	Foreclosed, condemned or legal proceedings:	**No**
Gift or inheritance:	**No**	Name change:	**No**
Buyer owns adjacent property:	**No**		
Public promotion:	**Yes**		

DEPARTMENT OF REVENUE

View Summary for Preliminary 1582886

County:Ramsey Auditor ID:

Submit Date: 09/22/2023 9:08 AM Accept Date: 09/22/2023 4:11 PM

Buyers Information

Organization name:	**259 University Avenue LLC**
Address:	**13360 Oakwood Drive, Rogers, MN 55374 United States**
Foreign address:	**No**
Phone number:	**(763) 259-8355**
Email:	

**** MN Revenue does not display SSN/Tax ID fields due to privacy. ****

Sellers Information

Organization name:	**259 University LLC**
Address:	**563 Phalen Boulevard, St. Paul, MN 55130 United States**
Foreign address:	**No**
Phone number:	**(612) 532-7488**
Email:	

**** MN Revenue does not display SSN/Tax ID fields due to privacy. ****

Property Information

County:	**Ramsey**
Legal description:	**The Westerly 6 feet of Lot 2 and the Easterly 38 feet of Lot 3, Block 28, Robertson and Van Etten's Addition to Saint Paul, excepting therefrom the Southerly 20 feet thereof, Ramsey County, Minnesota. Together with the benefits contained in Declaration of Easement (Ingress, Egress and Parking) recorded October 1, 2010 as Document Number 4244590 and Amendment of Declaration of Easement (Ingress, Egress and Parking) recorded January 7, 2011 as Document Number 4261862.**
Deeded acres:	
Will use as primary residence:	**No**
What is included in the sale:	**Land and Buildings**
New construction:	**No**

Property Location(s)

Property location:	**259 University Avenue West, St. Paul, 55103**

Preliminary Parcel IDs

Parcels to be split or combined:	**No**
Primary parcel ID:	**362923130198**
Additional parcel ID(s):	

Use(s)

Planned use:	**Office / General office**		
Primary use:	**Yes**		
Prior use:	**Office / General office**		
Rental buildings:	**0**	Rental units:	**0**
Square Footage:	**3000**		

Sales Agreement Information

Deed Type:	**Warranty Deed**
Date of Deed or Contract:	**09/21/2023**
Purchase amount:	**$279,500.00**
Downpayment amount:	**$37,969.00**
Seller-paid points:	**$0.00**
Delinquent Special Assessments and Delinquent Taxes Paid by Buyer:	**$0.00**
Financing type:	**New Mortgage**

Personal Property

Personal property included:	**No**

Sales Agreement Questions

Buyer leased before sale:	**No**	Lease option to buy:	**No**
Seller leased after sale:	**No**	Minimum rental income guaranteed:	**No**
Partial interest indicator:	**No**	Contract payoff or deed resale:	**No**
Received in trade:	**No**	Like exchange (IRS section 1031):	**No**
Purchase over two years old:	**No**		

Supplementary Information

Buyer paid appraisal:	**Yes**	Appraisal value:	**$0.00**
Seller paid appraisal:	**No**	Appraisal value:	**$0.00**
Buyer and seller related:	**No**	Organization tax exempt:	**No**
Government sale:	**No**	Foreclosed, condemned or legal proceedings:	**No**
Gift or inheritance:	**No**	Name change:	**No**
Buyer owns adjacent property:	**No**		
Public promotion:	**Yes**		
Significant different price paid:	**No**		
Comment on price difference:			

Submitter Information

DEPARTMENT OF REVENUE

View Summary for Preliminary 1582957

County:Ramsey Auditor ID:

Submit Date: 09/22/2023 10:04 AM Accept Date: 09/22/2023 4:09 PM

Buyers Information

Organization name:	259 University Avenue LLC
Address:	13360 Oakwood Drive, Rogers, MN 55374 United States
Foreign address:	No
Phone number:	(763) 259-8355
Email:	

**** MN Revenue does not display SSN/Tax ID fields due to privacy. ****

Sellers Information

Person name:	Cory Lynch
Address:	602 Woodland Drive, Mahtomedi, MN 55115 United States
Foreign address:	No
Phone number:	(612) 414-5051
Email:	

**** MN Revenue does not display SSN/Tax ID fields due to privacy. ****

Person name:	Kristin Lynch
Address:	602 Woodland Drive, Mahtomedi, MN 55115 United States
Foreign address:	No
Phone number:	(612) 414-5051
Email:	

**** MN Revenue does not display SSN/Tax ID fields due to privacy. ****

Property Information

County:	Ramsey
Legal description:	The Westerly 6 feet of Lot 2 and the Easterly 38 feet of Lot 3, Block 28, Robertson and Van Etten's Addition to Saint Paul, excepting therefrom the Southerly 20 feet thereof, Ramsey County, Minnesota. Together with the benefits contained in Declaration of Easement (Ingress, Egress and Parking) recorded October 1, 2010 as Document Number 4244590 and Amendment of Declaration of Easement (Ingress, Egress and Parking) recorded January 7, 2011 as Document Number 4261862.
Deeded acres:	
Will use as primary residence:	No

What is included in the sale:	**Land and Buildings**
New construction:	**No**

Property Location(s)

Property location:	**259 University Avenue West, St. Paul, 55103**

Preliminary Parcel IDs

Parcels to be split or combined:	**No**
Primary parcel ID:	**362923130198**
Additional parcel ID(s):	

Use(s)

Planned use:	**Office / General office**		
Primary use:	**Yes**		
Prior use:	**Office / General office**		
Rental buildings:	**0**	Rental units:	**0**
Square Footage:	**3000**		

Sales Agreement Information

Deed Type:	**Warranty Deed**		
Date of Deed or Contract:	**09/21/2023**		
Purchase amount:	**$240,500.00**		
Downpayment amount:	**$32,671.00**		
Seller-paid points:	**$0.00**		
Delinquent Special Assessments and Delinquent Taxes Paid by Buyer:	**$0.00**		
Financing type:	**New Mortgage**		

Personal Property

Personal property included:	**No**

Sales Agreement Questions

Buyer leased before sale:	**No**	Lease option to buy:	**No**
Seller leased after sale:	**No**	Minimum rental income guaranteed:	**No**
Partial interest indicator:	**No**	Contract payoff or deed resale:	**No**
Received in trade:	**No**	Like exchange (IRS section 1031):	**No**
Purchase over two years old:	**No**		

Supplementary Information

Buyer paid appraisal:	**Yes**	Appraisal value:	**$0.00**
Seller paid appraisal:	**No**	Appraisal value:	**$0.00**
Buyer and seller related:	**No**	Organization tax exempt:	**No**
Government sale:	**No**	Foreclosed, condemned or legal proceedings:	**No**
Gift or inheritance:	**No**	Name change:	**No**
Buyer owns adjacent property:	**No**		
Public promotion:	**Yes**		

Property Full w/ Map

259 University Avenue W, Saint Paul, MN 55103-8954

Commercial
Office

List #: **6803952**
Status: **Active**

List Price: **$625,000**
Orig List Pr: $625,000

Map Coordinate: **108/B4**
Directions: **Heading W on University Ave W from Marion St, building is on the right.**

Property ID: 362923130198

Neighborhood: **Thomas-Dale (Frogtown)**
Const Status: **Previously Owned**
Total Units: **1.00**
Found Size: **4,600**
Found Dims:
Year Built: **1905**
Acres/Sqft: **0.108/4,792**
Lot Dim: **108x44**
Current Use: **Office**
County: **Ramsey-MN**
List Date: **11/04/2025**
Rcvd by MLS: **11/04/2025**

For Sale/Lease: **For Sale**
Lease Type:
Tax Amount: **$22,090**
Tax Year: **2025**

Assess Bal: **$0**
Tax w/ Assess: **$22,090**
Assess Pend: **No**
Homestead: **No**
Stories:
Bldg FinSF: **4,600**
Building SqFt:

Postal City: **Saint Paul**
Municipality: **Saint Paul**
Listing City: **Saint Paul**
DOM: **120**
CDOM:/PDOM: **120/120**

General Information

Legal Desc: **ROBERTSON VAN ETTEN ADDITION EX S 20 FT FOR AVE W 6 FT OF LOT 2 AND E 38 FT OF LOT 3 BLK 28**
School District: **625 - St. Paul (651-767-8100)**
Location:
Fract Ownr: **No**
Comp/Dev/Sub: **Robertson & Van Etten, Addition**
Zoning: **Business/Commercial**
Accessibility: **None**

Section/Township/Range: **36/29/23**
Land Lease?: **No**
Rental License:
Power Company:

Structure Information

Heat: **Forced Air**
Fuel: **Natural Gas**
Garage: **0**
Oth Prkg: **10**

Exterior: **Brick/Stone**
Water: **City Water/Connected**
Sewer: **City Sewer/Connected**

Features

Parking: **Driveway - Concrete**
Utilities: **Electric Common, Heating Common, Hot Water Common**
Sale Includes: **Building**

Unit Information

Efficiencies: # 1 BR Units: # 2 BR Units: # 3 BR Units:

Remarks

Public: **Well-located and maintained Investment or Owner-user opportunity for an Office (and/or Retail) building, located along the historic University Avenue in St. Paul. This property offers 4,600 square foot, main floor recently updated, featuring two levels of office space, currently being used by a Staffing / Recruiting firm.**

PROFESSIONAL QUALIFICATIONS
DWIGHT W. DAHLEN, MAI, SRA

DAHLEN, DWYER, FOLEY & TINKER, INC.
2711 Wilds Lane NW
Prior Lake, MN 55372

Telephone: (612) 207.3434
ddahlen67@gmail.com

Education & Professional Real Estate Studies- Most Significant

- Macalester College, St. Paul, Minnesota, Bachelor of Arts, Economics
- Appraisal Institute course curriculum
- Society of Real Estate Appraisers course curriculum
- S.R.E.A. Course 301: "Special Applications of Appraisal Analysis"
- CCIM-CI101: Fundamentals of Real Estate Investments
- CCIM-CI102: Fundamentals of Analyzing Real Estate Opportunities
- CCIM-CI103: Advance Real Estate Taxation and Marketing Tools
- ASFMRA: Foundations of Appraisal Review (A360), Portland, Oregon, October 2006
- ASFMRA: Appraisal Review under UASFLA (A380), Salt Lake City, May 2006
- ASFMRA: Advanced Appraisal Review Case Studies (A390), Salt Lake City, May 2006
- A-370 Appraisal Review under USPAP, St. Cloud, Spring 2007
- Uniform Appraisal Standards for Federal Land Acquisitions, Appraisal Institute, January of 2010
- Valuation of Conservation Easements, Tulsa, OK, March 2008; Land Trust Alliance Appraisal Institute
- Federal Land Exchanges and Acquisitions, (UASFLA/ Yellow Book) April of 2023
- Business Practices and Ethics, The Appraisal Institute 2022

PROFESSIONAL EXPERIENCE

- Staff Appraiser, Minnesota Federal Savings & Loan, 1972-1976
- Established Dahlen & Dwyer, Inc., 1978
- Former contract review appraiser, Department of Natural Resources, State of Minnesota since 1986

PROFESSIONAL MEMBERSHIPS AND ASSOCIATIONS

- The Appraisal Institute, MAI, November 1978
- Society of Real Estate Appraisers, SRA, SRPA, SREA
- Past Regional Vice Governor, Society of Real Estate Appraisers
- Past Instructor, Society of Real Estate Appraisers for Course 101
- Bloomington Development Council (B.D.C.) - Developed The Gideon Pond Senior Housing Campus
- Past member, City of Bloomington, Board of Appeal and Equalization

Over the past four decades I have specialized in the preparation of appraisals for the natural resource conservation community including conservation easements. A partial client list includes: the Minnesota DNR; and affiliated conservation groups including Pheasants Forever; The Minnesota Land Trust; the Nature Conservancy; the Trust for Public Land & The Conservation Fund. Since 2002 I have performed in excess of 50 appraisals on agricultural properties in Dakota County in conjunction with the County's Farmland and Natural Area Program (FNAP) to facilitate the County's desire to acquire conservation easements for conservation purposes. Appraisals include a broad range of partial undivided interests in real property.

I have performed numerous commercial appraisals on a broad range of urban properties which include major apartment complexes, retail properties, shopping centers and malls, limited-service motels, office buildings, industrial properties, recreational properties, subdivisions, lakeshore. Specialized appraisal experience includes easement acquisitions eminent domain acquisitions of major urban CBD properties, large obsolete industrial properties, appraisal of "brownfields" and contaminated properties. I have extensive municipal experience including right of way appraising, easement acquisitions, park land acquisitions, utility assessment and benefits analysis. I have testified extensively in eminent domain matters and in the Minnesota Tax Court representing numerous municipal clients, specializing in the valuation of "big box" retail properties and other commercial and industrial properties in Ad Valorem valuation disputes.

July 9, 2023

Frogtown/Thomas-Dale neighborhood data

City: Saint Paul

About the data

At-a-glance facts about residents, households, and workforce. Data are largely derived from the U.S. Census Bureau. When a data point is missing or considered unreliable, it will not display or be labeled suppressed. See information about geographic profile sources.

Frogtown/Thomas-Dale Neighborhood, population data

Decennial Census

2020	15,593

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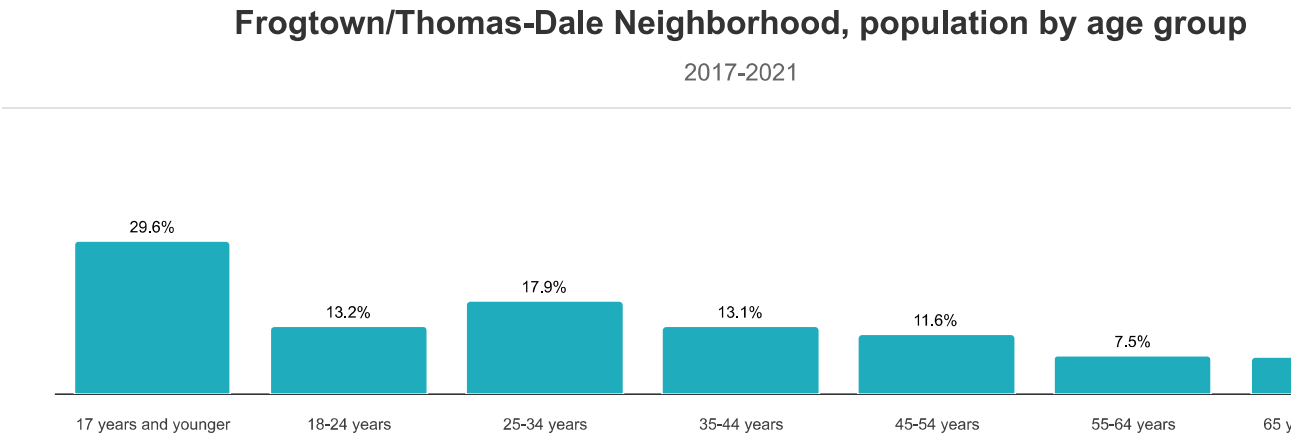
Frogtown/Thomas-Dale neighborhood, population by age group



Age (2017-2021)		
Under 5 years	1,192	7.5%
5-9 years	1,546	9.8%
10-14 years	1,307	8.3%
15-17 years	641	4.1%
18-24 years	2,081	13.2%
25-34 years	2,832	17.9%
35-44 years	2,068	13.1%
45-54 years	1,831	11.6%
55-64 years	1,180	7.5%
65-74 years	854	5.4%
75-84 years	221	1.4%
85 years and older	65	0.4%

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Frogtown/Thomas-Dale neighborhood, population by sex

Sex (2017-2021)		
Male	7,708	48.7%
Female	8,109	51.3%

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Frogtown/Thomas-Dale neighborhood, population by race/ethnicity

Race & Ethnicity (2017-2021)		
White	3,739	23.6%
Of Color	11,592	73.3%
Black or African American alone	4,088	25.8%
American Indian and Alaskan Native alone	suppressed	
Asian or Pacific Islander alone	5,281	33.4%
Other alone	suppressed	
Two or more races alone	936	5.9%
Hispanic or Latino (of any race)	1,635	10.3%

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Frogtown/Thomas-Dale neighborhood, population by language

Language spoken (2017-2021)		
Population (5 years and older)	14,625	100.0%
English only	8,227	56.3%
Language other than English	6,399	43.7%
Speaks English less than "very well"	3,428	23.4%

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Frogtown/Thomas-Dale neighborhood, population by disability status

Disability status (2017-2021)		
Total population for whom disability status is determined	15,775	100.0%
Population with a disability	2,692	17.1%

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Frogtown/Thomas-Dale neighborhood, population by nativity

Nativity (2017-2021)		
Foreign-born residents	4,459	28.2%

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Frogtown/Thomas-Dale neighborhood, population by residency

Residence one year ago (2017-2021)		
Population (1 year and over in US)	15,589	100.0%
Same residence	13,137	84.3%
Different residence in the U.S.	2,393	15.4%
Different residence outside the U.S.	suppressed	

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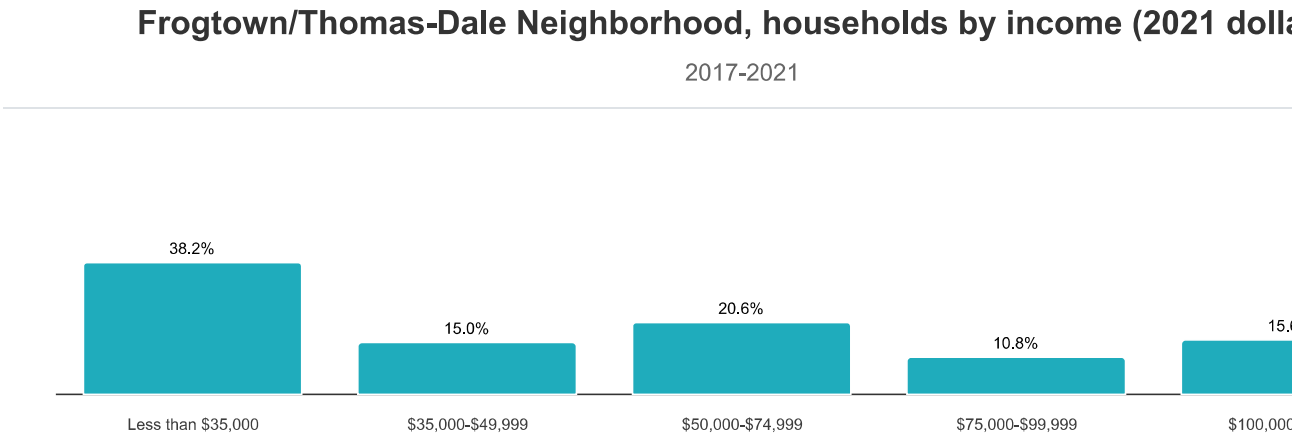
Frogtown/Thomas-Dale neighborhood, household by income



Household income (2021 dollars) (2017-2021)

Total households	5,103	100.0%
Less than $35,000	1,948	38.2%
$35,000-$49,999	763	15.0%
$50,000-$74,999	1,049	20.6%
$75,000-$99,999	549	10.8%
$100,000 or more	794	15.6%
Median household income (2021 dollars)	$ 45,877	100.0%

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Frogtown/Thomas-Dale neighborhood, poverty status

Poverty (2017-2021)

All people for whom poverty status is determined	15,765	100.0%
With income below poverty	3,834	24.3%
With income 100-149 of poverty	3,373	21.4%
With income 150-199 of poverty	1,499	9.5%
With income 200 of poverty or higher	7,060	44.8%
17 years and younger (percent of people under age 18)	1,492	32.0%
18-24 (percent of people age 18-24)	411	19.7%
25-34 (percent of people age 25-34)	499	17.6%
35-44 (percent of people age 35-44)	422	20.4%
45-54 (percent of people age 45-54)	533	29.1%
55-64 (percent of people age 55-64)	288	24.4%
18-64 (percent of people 18-64)	2,153	21.5%
65 years and older (percent of people age 65+)	189	17.1%

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Frogtown/Thomas-Dale neighborhood, health coverage among population

Health coverage (2017-2021)

Total population age 65 and under for whom health insurance coverage status is determined	14,666	93.0%
Population 65 and under without health insurance coverage	1,246	8.5%

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Frogtown/Thomas-Dale neighborhood, housing units

Total housing units (2017-2021)		
Total housing units	5,554	100.0%
Owned and Rental Housing (2017-2021)		
Vacant housing units (seasonal units included)	451	8.1%
Occupied housing units	5,103	91.9%
Average household size	3.1	100.0%
Owner-occupied	2,192	39.5%
Average household size	2.9	100.0%
Renter-occupied	2,910	52.4%
Average household size	3.0	100.0%
Year built (2017-2021)		
2010 or later	332	6.0%
2000-2009	270	4.9%
1970-1999	1,186	21.4%
1940-1969	1,339	24.1%
1939 or earlier	2,426	43.7%

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Frogtown/Thomas-Dale neighborhood, household data

Households (2017-2021)		
Total households	5,103	100.0%
Households by type (2017-2021)		
Family households	2,944	57.7%
With children under 18 years	2,078	40.7%
Married-couple family households	1,534	30.1%
With children under 18 years	1,050	20.6%
Single-person family households	1,411	27.6%
With children under 18 years	1,028	20.1%
Nonfamily households	2,159	42.3%
Householder living alone	1,544	30.2%
65 years and over	409	8.0%
Households with one or more children under 18 years	2,078	40.7%
Households with one or more people 65 years and over	880	17.3%
Year householder moved into unit (2017-2021)		
Moved in 2010 or later	3,488	68.4%
Moved in 2000-2009	738	14.5%
Moved in 1990-1999	468	9.2%
Moved in 1989 or earlier	409	8.0%

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Frogtown/Thomas-Dale neighborhood, cost-burdened households by type

Frogtown/Thomas-Dale Neighborhood, cost-burdened households by ty

2017-2021

Cost-burdened households (2017-2021)		
All households for which cost burden is calculated	5,049	100.0%
Cost-burdened households	2,142	42.4%
Owner households for which cost burden is calculated	2,189	100.0%
Cost-burdened owner households	641	29.3%
Renter households for which cost burden is calculated	2,860	100.0%
Cost-burdened renter households	1,500	52.5%
Rent paid (2017-2021)		
Households paying rent	2,873	100.0%
Median rent paid (2021 dollars)	$ 952	100.0%

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Frogtown/Thomas-Dale neighborhood, transportation data

Vehicles per household (2017-2021)		
No vehicles	1,031	20.2%
1 vehicle available	2,113	41.4%
2 vehicles available	1,242	24.3%
3 or more vehicles available	716	14.0%
Transportation to work (2017-2021)		
Workers (16 years and older)	6,572	100.0%
Car, truck, or van (including passengers)	4,769	72.6%
Public transportation	1,099	16.7%
Walked, biked, worked at home, or other	705	10.7%
Travel time to work (2017-2021)		
Total workers age 16+ (not home based)	6,026	100.0%
Less than 10 minutes	576	9.6%
10-19 minutes	1,731	28.7%
20-29 minutes	1,766	29.3%
30 minutes or longer	1,953	32.4%

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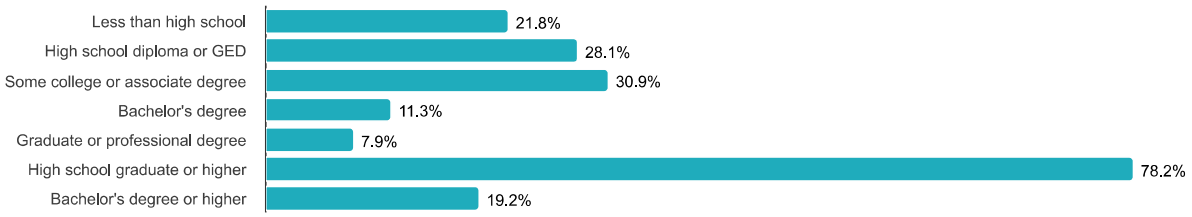
Frogtown/Thomas-Dale neighborhood, educational attainment among adults

Frogtown/Thomas-Dale Neighborhood, educational attainment among adul and older

2017-2021



Educational attainment (2017-2021)

Population (25 years and older)	9,051	100.0%
Less than high school	1,973	21.8%
High school diploma or GED	2,545	28.1%
Some college or associate's degree	2,794	30.9%
Bachelor's Degree	1,020	11.3%
Graduate or professional degree	719	7.9%
High school graduate or higher	7,078	78.2%
Bachelor's degree or higher	1,739	19.2%

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Frogtown/Thomas-Dale neighborhood, workforce data

Working Adults (2017-2021)		
Total civilian non-institutionalized population, age 18-64	9,991	100.0%
Working age adults who are employed	6,532	65.4%
Civilian labor force	6,891	100.0%
Unemployed	359	5.2%
Total employed workers (LEHD) (2020)		
Total employed workers	4,697	100.0%
Worker age (2020)		
Age 29 or younger	1,488	31.7%
Age 30 to 54	2,505	53.3%
Age 55 or older	704	15.0%
Workers by earnings (2020)		
$15,000 per year or less	1,292	27.5%
$15,001 to $39,999 per year	1,915	40.8%
$40,000 or more per year	1,490	31.7%
Workers by industry of employment (2020)		
Accommodation and food services	441	9.4%
Administration & support, waste management, and remediation	suppressed	
Agriculture, forestry, fishing and hunting	376	8.0%
Arts, entertainment, and recreation	69	1.5%
Construction	124	2.6%
Educational services	156	3.3%
Finance and insurance	222	4.7%
Health care and social assistance	1,153	24.6%
Information	60	1.3%
Management of companies and enterprises	147	3.1%
Manufacturing	679	14.5%
Mining, quarrying, and oil and gas extraction	suppressed	
Other services (excluding public administration)	161	3.4%
Professional, scientific, and technical services	249	5.3%
Public administration	suppressed	

Real estate and rental and leasing	48	1.0%
Retail trade	447	9.5%
Transportation and warehousing	151	3.2%
Utilities	suppressed	
Wholesale trade	184	3.9%
Workers by race (2020)		
White alone	1,951	41.5%
Black or African American alone	1,200	25.6%
American Indian or Alaska Native alone	51	1.1%
Asian alone	1,321	28.1%
Native Hawaiian or Other Pacific Islander alone	11	0.2%
Two or more race groups	163	3.5%
Hispanic or Latino (of any race)	427	9.1%
Workers by educational attainment (2020)		
Less than high school	509	10.8%
High school or equivalent, no college	801	17.1%
Some college or associate degree	988	21.0%
Bachelor's degree or advanced degree	911	19.4%

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Frogtown/Thomas-Dale neighborhood data

City: Saint Paul

About the data

At-a-glance facts about residents, households, and workforce. Data are largely derived from the U.S. Census Bureau. When a data point is missing or considered unreliable, it will not display or be labeled suppressed. See information about geographic profile sources.

Frogtown/Thomas-Dale Neighborhood, population data

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2020	15,593

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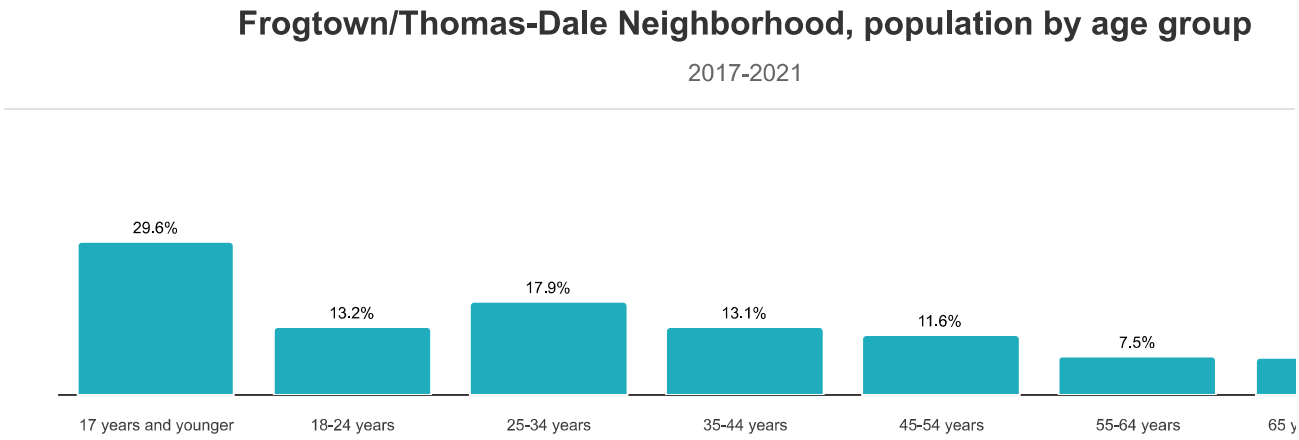
Frogtown/Thomas-Dale neighborhood, population by age group



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Frogtown/Thomas-Dale neighborhood, population by sex

Sex (2017-2021)		
Male	7,708	48.7%
Female	8,109	51.3%

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Frogtown/Thomas-Dale neighborhood, population by race/ethnicity

Race & Ethnicity (2017-2021)		
White	3,739	23.6%
Of Color	11,592	73.3%
Black or African American alone	4,088	25.8%
American Indian and Alaskan Native alone	suppressed	
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Two or more races alone	936	5.9%
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Frogtown/Thomas-Dale neighborhood, population by language

Language spoken (2017-2021)		
Population (5 years and older)	14,625	100.0%
English only	8,227	56.3%
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Frogtown/Thomas-Dale neighborhood, population by disability status

Disability status (2017-2021)		
Total population for whom disability status is determined	15,775	100.0%
Population with a disability	2,692	17.1%

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Frogtown/Thomas-Dale neighborhood, population by nativity

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Foreign-born residents	4,459	28.2%

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Frogtown/Thomas-Dale neighborhood, population by residency

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Different residence in the U.S.	2,393	15.4%
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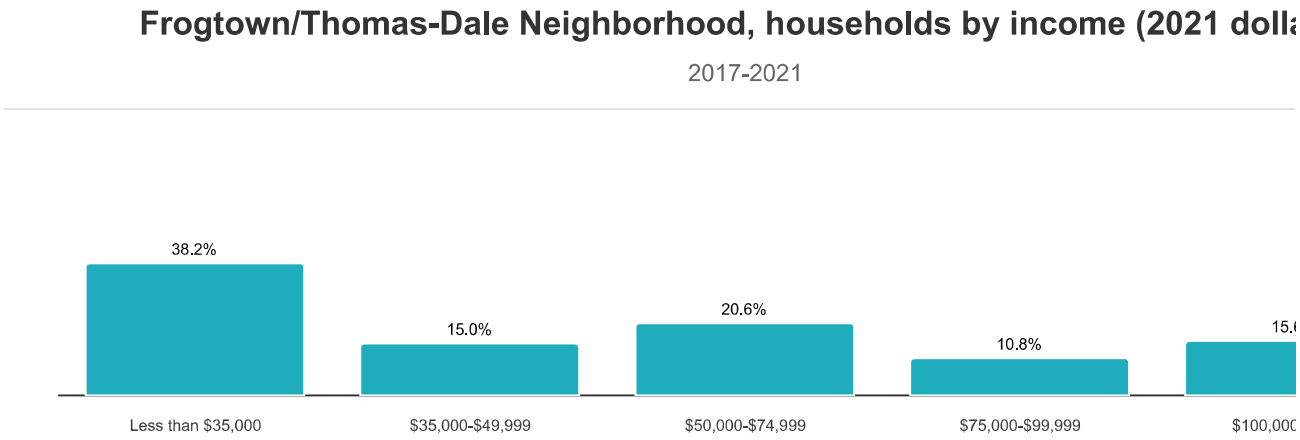
Frogtown/Thomas-Dale neighborhood, household by income



Household income (2021 dollars) (2017-2021)

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Less than $35,000	1,948	38.2%
$35,000-$49,999	763	15.0%
$50,000-$74,999	1,049	20.6%
$75,000-$99,999	549	10.8%
$100,000 or more	794	15.6%
Median household income (2021 dollars)	$ 45,877	100.0%

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Frogtown/Thomas-Dale neighborhood, poverty status

Poverty (2017-2021)

All people for whom poverty status is determined	15,765	100.0%
With income below poverty	3,834	24.3%
With income 100-149 of poverty	3,373	21.4%
With income 150-199 of poverty	1,499	9.5%
With income 200 of poverty or higher	7,060	44.8%
17 years and younger (percent of people under age 18)	1,492	32.0%
18-24 (percent of people age 18-24)	411	19.7%
25-34 (percent of people age 25-34)	499	17.6%
35-44 (percent of people age 35-44)	422	20.4%
45-54 (percent of people age 45-54)	533	29.1%
55-64 (percent of people age 55-64)	288	24.4%
18-64 (percent of people 18-64)	2,153	21.5%
65 years and older (percent of people age 65+)	189	17.1%

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Frogtown/Thomas-Dale neighborhood, health coverage among population

Health coverage (2017-2021)

Total population age 65 and under for whom health insurance coverage status is determined	14,666	93.0%
Population 65 and under without health insurance coverage	1,246	8.5%

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Frogtown/Thomas-Dale neighborhood, housing units

Total housing units (2017-2021)		
Total housing units	5,554	100.0%
Owned and Rental Housing (2017-2021)		
Vacant housing units (seasonal units included)	451	8.1%
Occupied housing units	5,103	91.9%
Average household size	3.1	100.0%
Owner-occupied	2,192	39.5%
Average household size	2.9	100.0%
Renter-occupied	2,910	52.4%
Average household size	3.0	100.0%
Year built (2017-2021)		
2010 or later	332	6.0%
2000-2009	270	4.9%
1970-1999	1,186	21.4%
1940-1969	1,339	24.1%
1939 or earlier	2,426	43.7%

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Frogtown/Thomas-Dale neighborhood, household data

Households (2017-2021)		
Total households	5,103	100.0%
Households by type (2017-2021)		
Family households	2,944	57.7%
With children under 18 years	2,078	40.7%
Married-couple family households	1,534	30.1%
With children under 18 years	1,050	20.6%
Single-person family households	1,411	27.6%
With children under 18 years	1,028	20.1%
Nonfamily households	2,159	42.3%
Householder living alone	1,544	30.2%
65 years and over	409	8.0%
Households with one or more children under 18 years	2,078	40.7%
Households with one or more people 65 years and over	880	17.3%
Year householder moved into unit (2017-2021)		
Moved in 2010 or later	3,488	68.4%
Moved in 2000-2009	738	14.5%
Moved in 1990-1999	468	9.2%
Moved in 1989 or earlier	409	8.0%

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Frogtown/Thomas-Dale neighborhood, cost-burdened households by type

Frogtown/Thomas-Dale Neighborhood, cost-burdened households by ty

2017-2021

Cost-burdened households (2017-2021)		
All households for which cost burden is calculated	5,049	100.0%
Cost-burdened households	2,142	42.4%
Owner households for which cost burden is calculated	2,189	100.0%
Cost-burdened owner households	641	29.3%
Renter households for which cost burden is calculated	2,860	100.0%
Cost-burdened renter households	1,500	52.5%
Rent paid (2017-2021)		
Households paying rent	2,873	100.0%
Median rent paid (2021 dollars)	$ 952	100.0%

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Frogtown/Thomas-Dale neighborhood, transportation data

Vehicles per household (2017-2021)		
No vehicles	1,031	20.2%
1 vehicle available	2,113	41.4%
2 vehicles available	1,242	24.3%
3 or more vehicles available	716	14.0%
Transportation to work (2017-2021)		
Workers (16 years and older)	6,572	100.0%
Car, truck, or van (including passengers)	4,769	72.6%
Public transportation	1,099	16.7%
Walked, biked, worked at home, or other	705	10.7%
Travel time to work (2017-2021)		
Total workers age 16+ (not home based)	6,026	100.0%
Less than 10 minutes	576	9.6%
10-19 minutes	1,731	28.7%
20-29 minutes	1,766	29.3%
30 minutes or longer	1,953	32.4%

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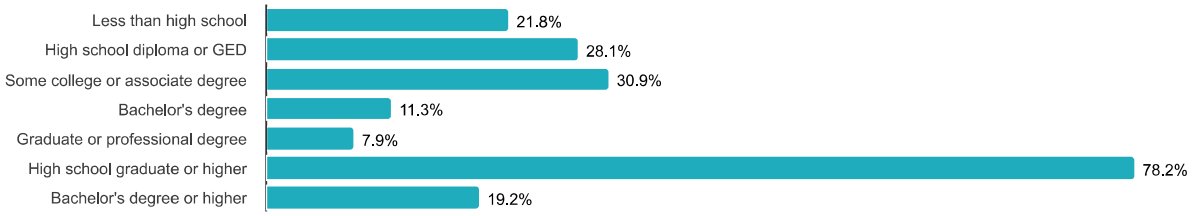
Frogtown/Thomas-Dale neighborhood, educational attainment among adults

Frogtown/Thomas-Dale Neighborhood, educational attainment among adul and older

2017-2021



Educational attainment (2017-2021)

Population (25 years and older)	9,051	100.0%
Less than high school	1,973	21.8%
High school diploma or GED	2,545	28.1%
Some college or associate's degree	2,794	30.9%
Bachelor's Degree	1,020	11.3%
Graduate or professional degree	719	7.9%
High school graduate or higher	7,078	78.2%
Bachelor's degree or higher	1,739	19.2%

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Frogtown/Thomas-Dale neighborhood, workforce data

Working Adults (2017-2021)		
Total civilian non-institutionalized population, age 18-64	9,991	100.0%
Working age adults who are employed	6,532	65.4%
Civilian labor force	6,891	100.0%
Unemployed	359	5.2%
Total employed workers (LEHD) (2020)		
Total employed workers	4,697	100.0%
Worker age (2020)		
Age 29 or younger	1,488	31.7%
Age 30 to 54	2,505	53.3%
Age 55 or older	704	15.0%
Workers by earnings (2020)		
$15,000 per year or less	1,292	27.5%
$15,001 to $39,999 per year	1,915	40.8%
$40,000 or more per year	1,490	31.7%
Workers by industry of employment (2020)		
Accommodation and food services	441	9.4%
Administration & support, waste management, and remediation	suppressed	
Agriculture, forestry, fishing and hunting	376	8.0%
Arts, entertainment, and recreation	69	1.5%
Construction	124	2.6%
Educational services	156	3.3%
Finance and insurance	222	4.7%
Health care and social assistance	1,153	24.6%
Information	60	1.3%
Management of companies and enterprises	147	3.1%
Manufacturing	679	14.5%
Mining, quarrying, and oil and gas extraction	suppressed	
Other services (excluding public administration)	161	3.4%
Professional, scientific, and technical services	249	5.3%
Public administration	suppressed	

Real estate and rental and leasing	48	1.0%
Retail trade	447	9.5%
Transportation and warehousing	151	3.2%
Utilities	suppressed	
Wholesale trade	184	3.9%
Workers by race (2020)		
White alone	1,951	41.5%
Black or African American alone	1,200	25.6%
American Indian or Alaska Native alone	51	1.1%
Asian alone	1,321	28.1%
Native Hawaiian or Other Pacific Islander alone	11	0.2%
Two or more race groups	163	3.5%
Hispanic or Latino (of any race)	427	9.1%
Workers by educational attainment (2020)		
Less than high school	509	10.8%
High school or equivalent, no college	801	17.1%
Some college or associate degree	988	21.0%
Bachelor's degree or advanced degree	911	19.4%

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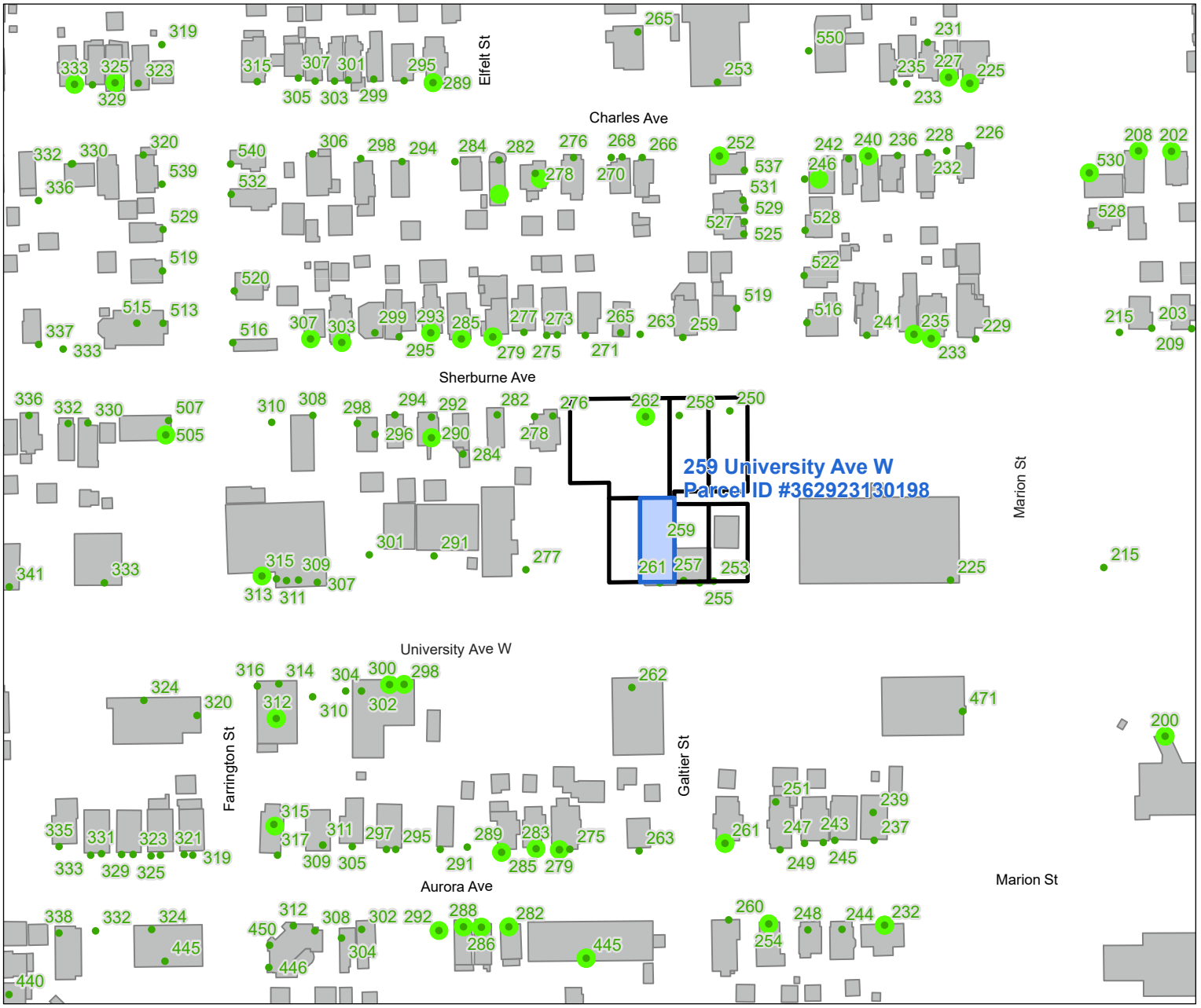
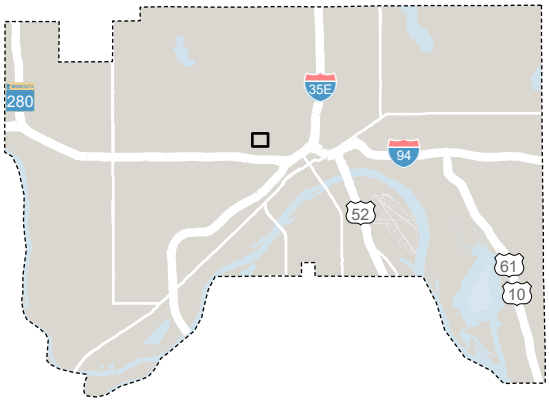
259 University Ave W

HRA Board Report Map • Thursday, May 28, 2026





- Subject Property
- HRA Owned Parcels

- Fire Stations
- Library Locations
- Police Stations
- Recreation Facilities
- Schools
- Trails
- Transit Routes
- Transit Stops

DATA CREDITS: St. Paul Enterprise GIS; Parcel Polygons: current Ramsey County data via Minnesota Geospatial Commons; Road and Building Polygons: 2017 impervious surface dataset, Ramsey County; Water bodies via Minnesota DNR. • LIMITATIONS ON USE: This document was prepared by the Saint Paul Planning and Economic Development Department and is intended to be used for reference and illustrative purposes only. This drawing is not a legally recorded plan, survey, official tax map or engineering schematic and is not intended to be used as such. • DATE: 5/28/2026 9:48 AM • DOCUMENT PATH: C:\Users\e51131\OneDrive - City of Saint Paul\PED - Data, Research & Mapping - Documents\Projects\HRA Board Reports\2026\2026-05-27 - 259 University Ave W for Jonathon Reisetter\4 - GIS\259 University Ave W.aprx

SAINT PAUL
PLANNING & ECONOMIC DEVELOPMENT

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City of Saint Paul

City Hall and Court House
15 West Kellogg
Boulevard
Phone: 651-266-8560

Master

File Number: SR 26-117

File ID:	SR 26-117	**Type:**	Staff Report	**Status:**	Agenda Ready
Version:	1	**Contact Number:**	6512666608	**In Control:**	Housing & Redevelopment Authority
				File Created:	06/02/2026
File Name:	Inspiring Communities (1087 Ross Avenue)			**Final Action:**	

Title: Inspiring Communities (1087 Ross Avenue)

Notes:

Sponsors:		**Enactment Date:**	
Attachments:	Presentation	**Financials Included?:**	
Contact Name:	Claire Pettry	**Hearing Date:**	
Entered by:	millicent.flowers@ci.stpaul.mn.us	**Ord Effective Date:**	

History of Legislative File

Version:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:

Text of Legislative File SR 26-117

Inspiring Communities (1087 Ross Avenue)

1087 Ross Avenue

June 10, 2026

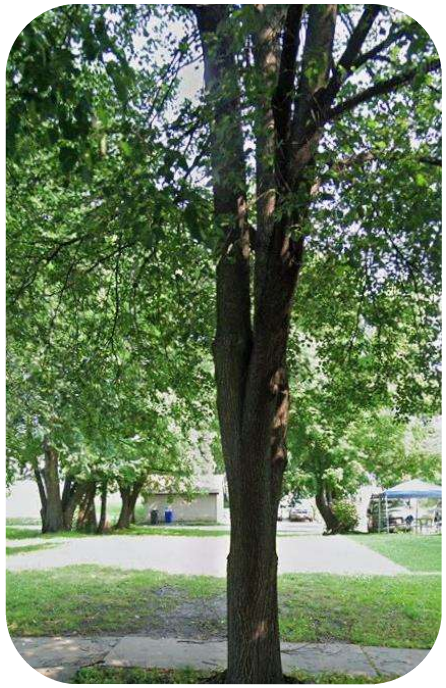
1087 Ross Avenue Proposal Overview

- Development proposal received via “Other Proposals” section of HRA Disposition Policy
- PED Development Team reviewed and recommended board review per policy guidelines
- M&M Real Estate Development LLC is developer
- Affordable housing wealth building ownership opportunity for two families between 80-120% AMI

1087 Ross Avenue

Property History

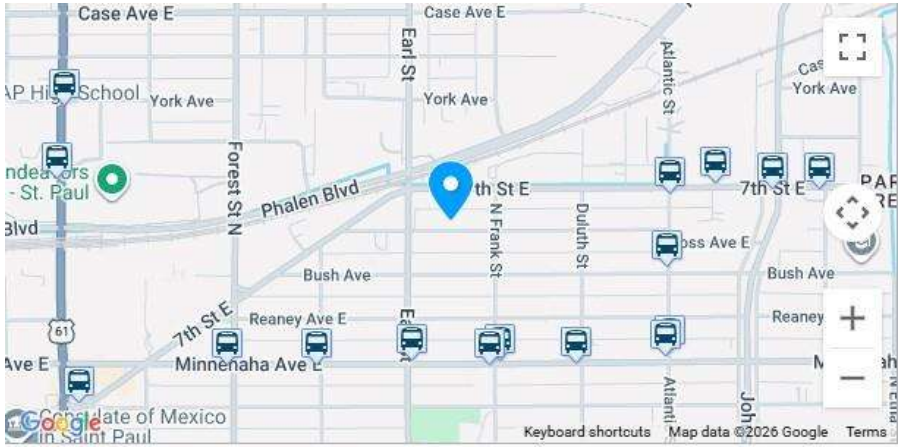
- Acquired in 2005 from Ramsey County as vacant land with HRA general fund dollars for $1
- Intent for future development/return of property to tax roll
- 50 ft wide x 127 ft long (6,534 sf)
- Development of properties acquired with federal funds in same area was prioritized ahead of non-federal acquisition



1087 Ross Development Location

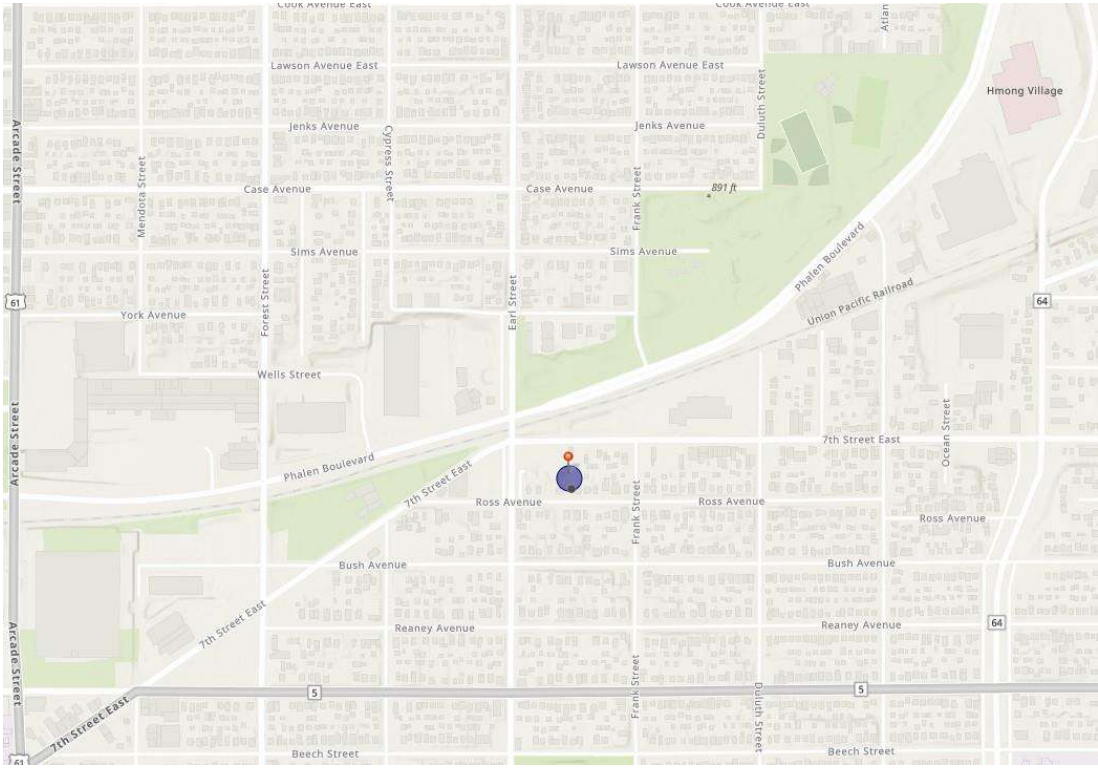
Located in Dayton's Bluff District 4 within Ward 6.

- Near three bus lines including route 74 at Minnehaha Ave and Earl Street in walkable residential neighborhood
- Nearby parks include Margaret Park, Eastside Heritage Park, Phalen Park, and Sue Park



1087 Ross Avenue

1087 Ross Avenue Location Map



1087 Ross Development Design

Design Details

- 3 bed 2 bath units with separate garage

Design adheres to Dayton's Bluff District 4 plan for residential areas

- Elevated housing design matching existing neighborhood characteristics
- Design promotes reasonable density and livability paired with latest construction standards

1087 Ross Avenue

Development Cost

Land	$ 45,000
Construction Costs	$ 730,000
Soft Costs	$ 62,800
Develop Fee	$ 69,000
Total Development Costs	$ 906,800
Estimated Sales Price	*($ 470,000)*
Total Development Gap (TDG)	**$ 436,800**
TDG Less Land Cost	$ 391,800

1087 Ross Avenue

The project is using a similar deal structure to past Inspiring Communities program projects

Loan Terms

HRA finances the cost of the land

- Note and Mortgage for Total Development Gap
- 0% interest
- Forgiven upon sale to eligible end buyer(s)

Source of Funds

- Spend down of residual Inspiring Communities/Small Scale Budget

Development Team Background

- Hussein Mohamed and Mohamoud Mire with M&M Real Estate LLC are in attendance and can answer questions as needed
- The developers are recent participants in Ramsey County's Emerging and Diverse Developers (EDD) Program
- Ramsey County EDD Program empowers new voices in local real esate and fosters inclusive growth and expanding affordable housing options for our community
- 1087 Ross is M&M Real Estate's first development project
- Mission is to provide affordable housing ownership opportunities for multiple St. Paul families

1087 Ross Avenue

Requested HRA Board Action

- Approve sale of HRA-owned 1087 Ross Avenue
- Authorize entrance into development agreement
- Authorize expenditure in the amount of $400,000

1087 Ross Avenue

Questions?

Department of Planning and Economic Development

Claire Pettry
PED Economic Development
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651-266-6608

City of Saint Paul

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Phone: 651-266-8560

Master

File Number: SR 26-118

File ID:	SR 26-118	**Type:**	Staff Report	**Status:**	Agenda Ready
Version:	1	**Contact Number:**	651-266-6660	**In Control:**	Housing & Redevelopment Authority
				File Created:	06/02/2026
File Name:	Emergency Rental Assistance Program Updates			**Final Action:**	
Title:	Emergency Rental Assistance Program Updates				
Notes:					
Sponsors:				**Enactment Date:**	
Attachments:	Presentation			**Financials Included?:**	
Contact Name:	Jules Atangana			**Hearing Date:**	
Entered by:	millicent.flowers@ci.stpaul.mn.us			**Ord Effective Date:**	

History of Legislative File

Version:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:

Text of Legislative File SR 26-118

Emergency Rental Assistance Program Updates

Emergency Rental Assistance/Eviction Prevention Program

Program Updates

June 2026

SAINT PAUL
MINNESOTA

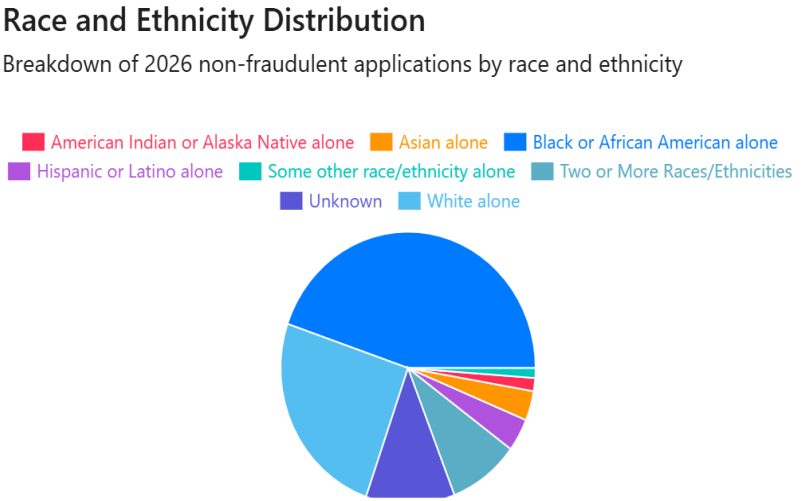
Purpose

- Provide funding to individuals and families renting in Saint Paul, with a verifiable pending eviction, to halt an eviction action.
- Assistance is capped at $3,500 for renters earning 80% AMI or lower.
- Eligible expenses include:
  - Rent
  - Late fees
  - Court Fees
- Payments are made directly to landlords, and they must agree to halt the eviction proceedings upon receipt of payment

Demographic Information of Valid Applications – 257

Race and Ethnicity Breakdown - Pie Chart Data:

1. **Black or African American alone**: 115 applications (44.7%)
2. **White alone**: 64 applications (24.9%)
3. **Unknown**: 29 applications (11.3%)
4. **Two or More Races/Ethnicities**: 23 applications (8.9%)
5. **Hispanic or Latino alone**: 10 applications (3.9%)
6. **Asian alone**: 9 applications (3.5%)
7. **American Indian or Alaska Native alone**: 4 applications (1.6%)
8. **Some other race/ethnicity alone**: 3 applications (1.2%)



How 2026 is Going – April & May

- Current staffing
  - 0.5 PM
- Days open for application: 4
- Average processing time per application
  - 3.5 hours

Total Applications	257	$687,924.58
Total Processed	47	$134,652
Total Approved/Paid	29	$80,226
Total in Process	5	$12,520

Average Grant - Paid	$2,766
Average Total Request	$3,033
% paid $3,500	16%
% of Households that requested more than $3,500	13%
Average Request for those with Housing Court Summons Date	$3547

Total Applications

Total ERA applications submitted in April and May 2026

406

APRIL & MAY COMBINED

Overall Avg Requested

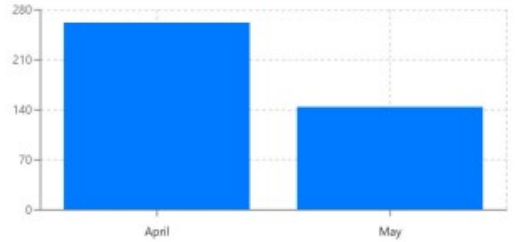
Average rental assistance requested across both months

$2,914.25

BOTH MONTHS

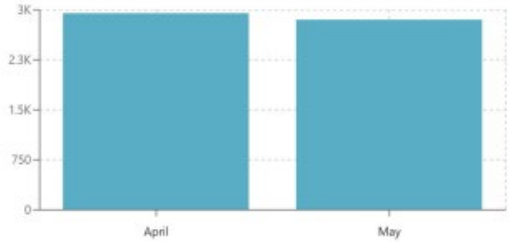
Number of Applicants by Month

Comparison of application volume between April and May 2026



Average Amount Requested by Month

Comparison of average rental assistance requested per application



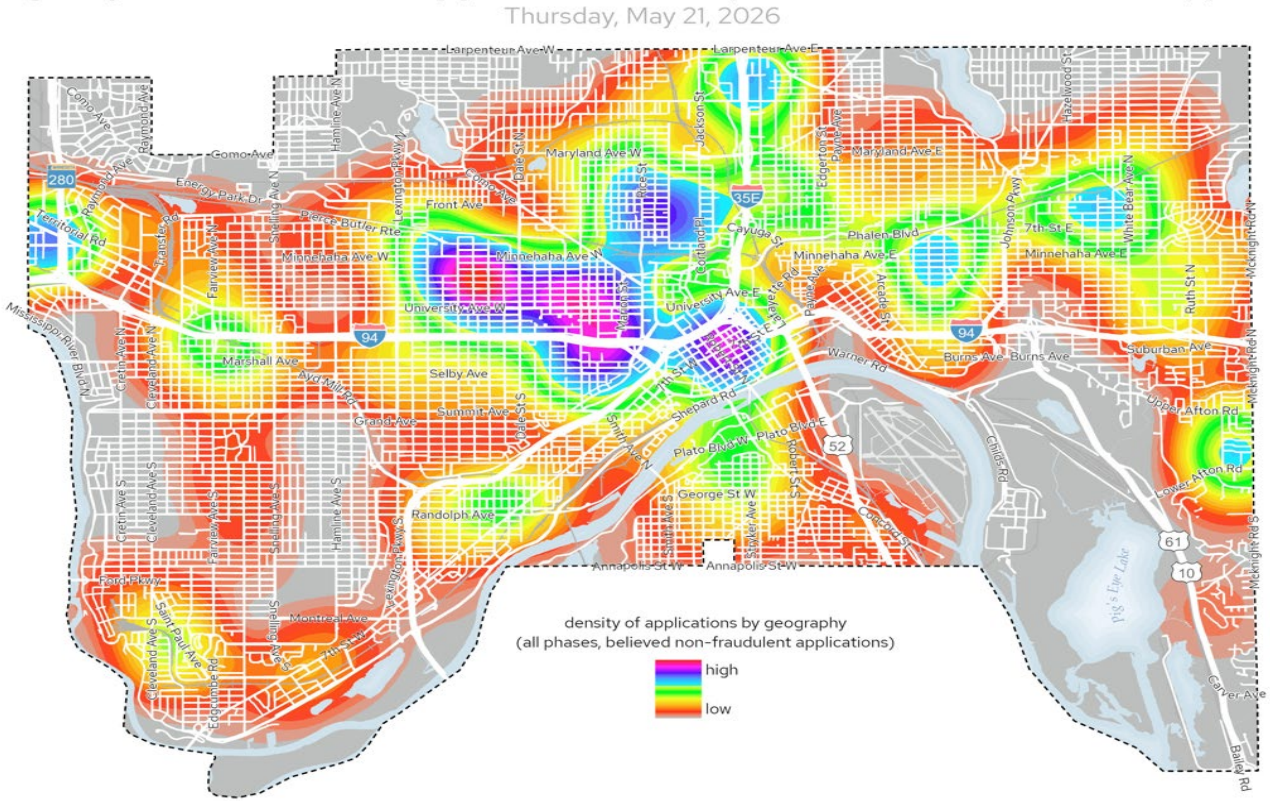
Average Amount Awarded by Month

Comparison of average rental assistance approved per application

Going Forward

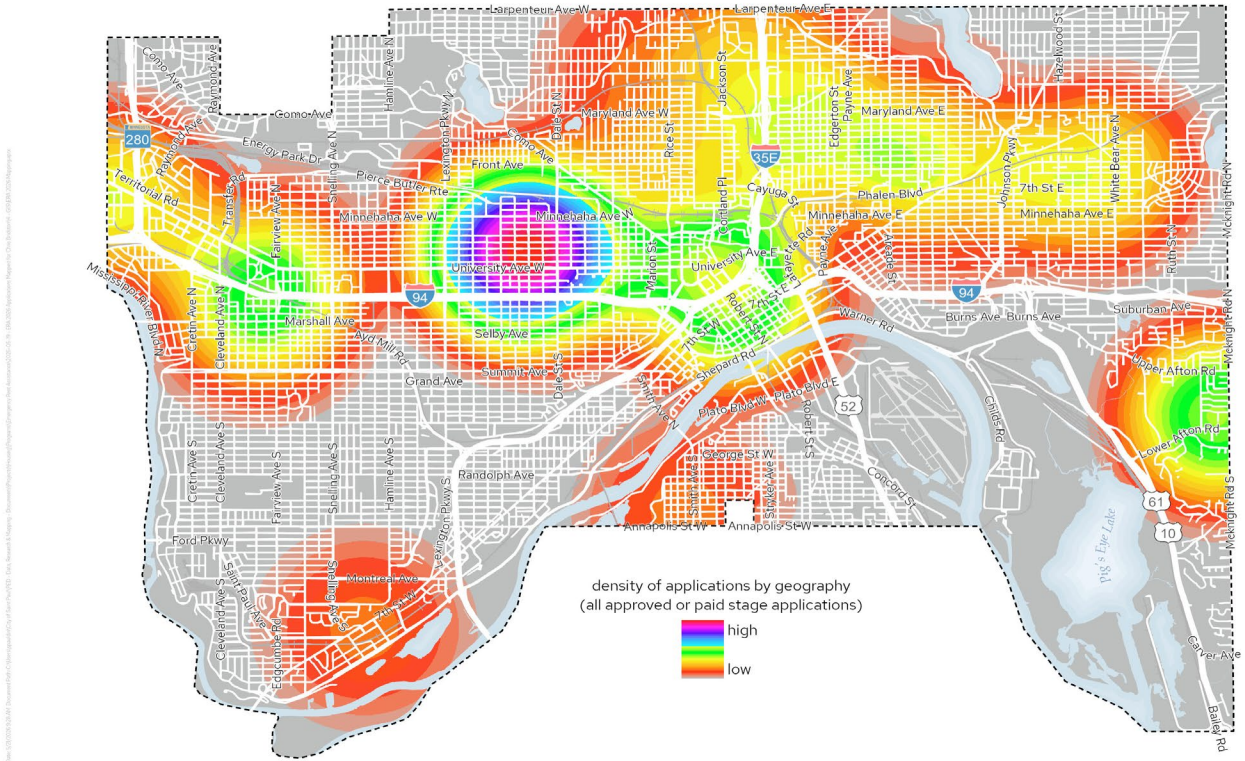
- Process
    - Plan to process approximately 50 applications monthly starting in June 2026
    - Applications open 2 days a month at the beginning of the month
    - Applications are put into a randomized lottery system
    - All applications will receive decisions within the calendar month
- Anticipated Staffing
    - 2.5 FTE PMs & PED Supervisor working on ERA
        - 2 Project Managers – in process of hiring
    - 1 Accounting Tech – hired

Emergency Rental Assistance Applications 2026 | All Valid Applications



Emergency Rent Assistance applications 2026 | all approved or paid stage applications

Thursday, May 21, 2026



Data: St. Paul Enterprise GIS; Parcel Polygons: current Ramsey County data via Minnesota Geospatial Commons; Road and Building Polygons: 2017 impervious surface dataset, Ramsey County. Water bodies via Minnesota DNR. This document was prepared by the Saint Paul Planning and Economic Development Department and is intended to be used for reference and illustrative purposes only. This drawing is not a legally recorded plan, survey, official tax map or engineering schematic and is not intended to be used as such.

SAINT PAUL
PLANNING & ECONOMIC DEVELOPMENT

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Master

File Number: SR 26-119

File ID:	SR 26-119	**Type:**	Staff Report	**Status:**	Agenda Ready
Version:	1	**Contact Number:**	6512666570	**In Control:**	Housing & Redevelopment Authority
				File Created:	06/02/2026
File Name:	Reservation of Funds to Projects Applying to MHFA 2026			**Final Action:**	

Title: Introduction to Reservation of Funds for Certain Saint Paul Projects Applying for Funding from the Minnesota Housing Finance Agency

Notes:

Sponsors:		**Enactment Date:**	
Attachments:	Presentation	**Financials Included?:**	
Contact Name:		**Hearing Date:**	
Entered by:	millicent.flowers@ci.stpaul.mn.us	**Ord Effective Date:**	

History of Legislative File

Version:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:

Text of Legislative File SR 26-119

Introduction to Reservation of Funds for Certain Saint Paul Projects Applying for Funding from the Minnesota Housing Finance Agency

HOUSING AND REDEVELOPMENT AUTHORITY
OF THE CITY OF SAINT PAUL

Funding Reservations for Projects Applying to MHFA

June 10, 2026

Reservation of Funding

- **Reservation of funding** for projects submitting applications to Minnesota Housing Finance Agency (MHFA) via the Consolidated RFP on July 9, 2026
  - Allows developer to claim points for financial readiness related to a city or HRA subsidy and non-capital contributions, such as a land write down

- Commits to a reservation of funds and, in some cases a land write down, for important affordable housing projects. Demonstrates support of critical funding requests through MHFA.

- Projects are still subject to underwriting and negotiation of project and funding details.

- Future action will include (as applicable) approval of land sales, approval of funding, issuance of tax-exempt bonds and tax credits, approval of development and loan agreements.

Proposed Reservations

- **Hamm's West End Apartments**. Reservation of $4,000,000 and setting a purchase price of $1.00 for the HRA-owned land.
- **GloryVille**. Reservation of $2,500,000 and setting a purchase price of $57,820 for the HRA-owned land.
- **Face-to-Face**. Reservation of $5,780,051 and setting a purchase price of $1.00 for the HRA-owned land.
- **Westminster Place/Vista Village**. Reservation of $1,000,000.
- **The Aragon**. Reservation of $1,350,000.
- **Ramsey Hill**. Reservation of $1,400,000.

**All reservations are subject to change; final amount will be determined following underwriting.*

Hamm's Brewery
(JB Vang Partners, Inc.)

GloryVille
(GloryVille, LLC)

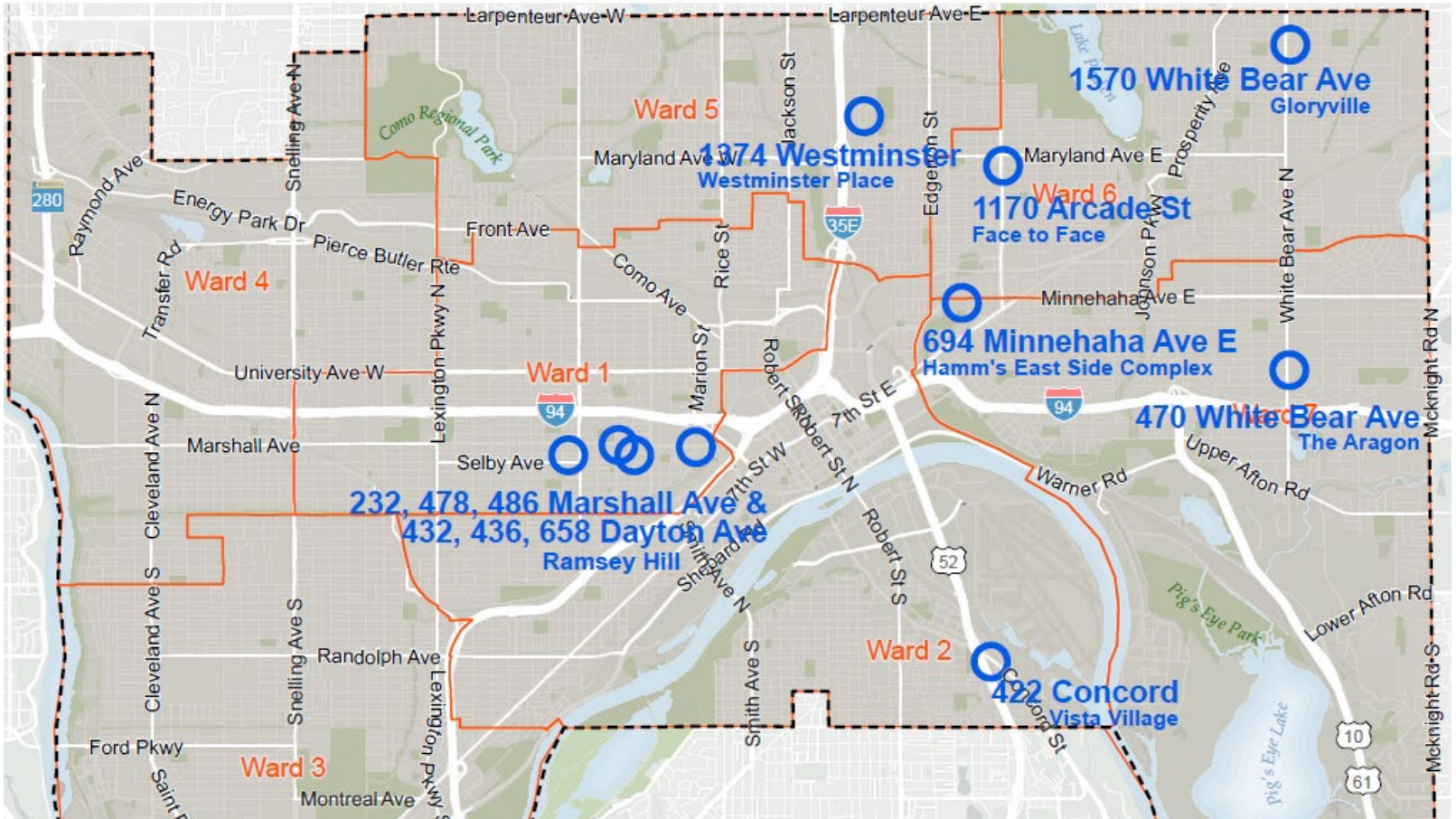
1170 Arcade Street
(Face to Face Health & Counseling Services)

Westminster/Vista
(CommonBond Communities)

The Aragon
(Beacon Interfaith)

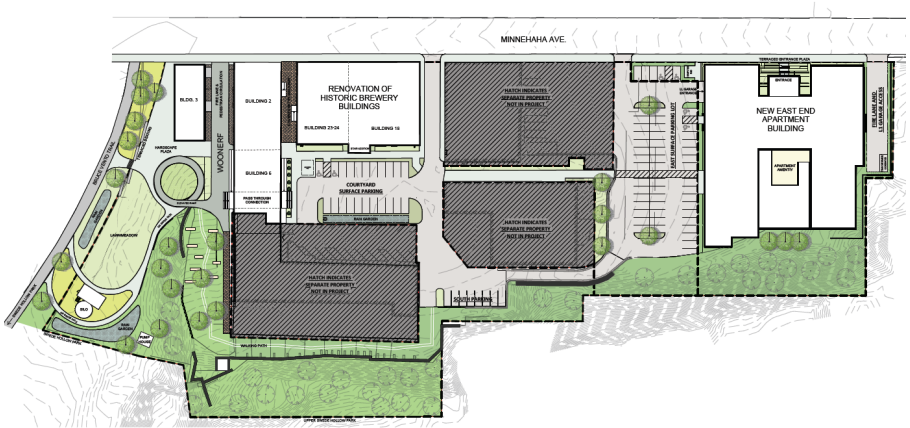
Ramsey Hill
(Trellis Co.)

Project Map


Larpenteur Ave W
Larpenteur Ave E
Como Regional Park
Lake Phalen
Ward 5
Jackson St
1570 White Bear Ave
Gloryville
1374 Westminster
Westminster Place
Maryland Ave W
Maryland Ave E
Prosperity Ave
Edgerton St
Ward 6
1170 Arcade St
Face to Face
Raymond Ave
Energy Park Dr
Snelling Ave N
Front Ave
Pierce Butler Rte
Transfer Rd
Ward 4
Como Ave
Rice St
35E
Johnson Pkwy
White Bear Ave N
Minnehaha Ave E
694 Minnehaha Ave E
Hamm's East Side Complex
University Ave W
Ward 1
Marion St
Robert St
7th St E
94
470 White Bear Ave
The Aragon
Mcknight Rd N
Marshall Ave
Lexington Pkwy N
Cleveland Ave N
Selby Ave
7th St W
Robert St N
Warner Rd
Upper Afton Rd
232, 478, 486 Marshall Ave &
432, 436, 658 Dayton Ave
Ramsey Hill
Shepard Rd
Smith Ave N
Robert St S
52
Pig's Eye Park
Lower Afton Rd
Cleveland Ave S
Snelling Ave S
Randolph Ave
Ward 2
422 Concord
Vista Village
Concord St
Smith Ave S
Lexington Pkwy S
Ford Pkwy
Ward 3
Montreal Ave
Pig's Eye Lake
10
61
Mcknight Rd S

West End Apartments - JB Vang

- TDS initially awarded January 11, 2023, expires June 30, 2027
- Adaptive reuse, creating 70 affordable apartments (1 – 4 brs with 36 – 3 or 4 br units)
- Proposed land write down to $1
- Total development cost: $68,850,046



Status Update

- **Activities completed to date:**
  - Awarded $2,677,500 from the Met Council (pre-dev, LCDA, TBRA)
  - Awarded $200,000 from Ramsey County ERF
  - Held a series community meetings, and meetings with District Councils 4 and 5
  - Final design drawings for East End building, preliminary designs for West End historic rehab
  - Rezoned property to T3
  - Hamm's Brewing Company Local Historic District approved by the City Council
  - Phase I and II environmental testing
  - Preliminary site plan review
  - 2025 MHFA application for the East End Apartment building was submitted and funded – will result in 110 units

- **Activities to be completed 2026 and 2027:**
  - Site plan review approval
  - Building permit approvals
  - Finalize sources and uses
  - Negotiate final terms and conditions of a development agreement with HRA

1570 White Bear – Gloria Wong

- TDS initially awarded May 10, 2023, expires June 30, 2027.
- Construction of 69 units of affordable housing (1 – 4 brs, 26 units have 3 or 4 brs). An approximately 20,000 grocery store will be constructed adjacent to the housing.
- Proposed land write down to $57,820
- Total development cost: $32,552,654

Status Update

- **Activities completed to date:**
  - Redesigned project to accommodate larger households and separated commercial space to facilitate funding
  - Engagement meetings with stakeholders in the community
  - Begin diligence process for site survey, geotechnical study, structural analysis, and environment assessments
  - Applications to funding partners
  - Finalize a formal scope of work with architectural/engineering plans and specifications
  - Awarded $1,381,252 from Ramsey County, $2,435,000 from Met Council, $84,822 from LISC

- **Activities to be completed in 2026 and 2027:**
  - Schematic designs
  - Site plan review process
  - Finalize a detailed development budget
  - Zoning and building permit approvals
  - Submit a financing plan acceptable to HRA
  - Negotiate final terms and conditions of a development agreement with HRA

1170 Arcade – Face to Face

- TDS initially awarded June 28, 2023, expires June 30, 2027.
- Four-story, mixed-use development
- 24 permanent supportive housing units (0 - 2 bedrooms at 30% AMI) and 6,000 square feet of office space for Face to Face services.
- Proposed land write down to $1
- Total development cost: $13,964,365

Status Update

- **Activities completed to date:**
  - $432,152 award from 2023 Ramsey County Emerging and Diverse Developer program
  - 24 Housing Supports committed from Ramsey County
  - $260,000 award in LCDA pre-development funding from Metropolitan Council
  - Awarded $1,250,000 in LCDA development funding from Metropolitan Council
  - Awarded $297,255 in environmental grants from DEED, Met Council and Ramsey County
  - Secured $2,500,000 from the Federal Home Loan Bank
  - Raised $450,000 in philanthropic funds

- **Activities to be completed 2026 and 2027:**
  - Applying for development funds, and MHFA Consolidated RFP this summer
  - Continuing a public facing capital campaign
  - Engaged in pre-development activities, including additional grant applications and fundraising
  - Construction could commence in late 2027 or early 2028 contingent on securing MHFA funding

Westminster Place/Vista Village

CommonBond Communities

1342 Westminster Street (Westminster Place)
Preservation of 99 apartment units (1 and 2 brs).

422 Concord Street (Vista Village)
Preservation of 48 townhome units (1 and 2 brs).

- Both projects need comprehensive rehabilitation to preserve deeply affordable units – all units receive Section 8 or Housing Supports, so residents only pay 30% of their income toward housing.

- Total development cost: $50,266,644

Status Update

- **Activities completed to date:**
  - Raised $4.61M in State Housing Tax Credits (SHTC) to pay off first mortgage on Torre, Westminster, and Vista Village (Torre received funding from MHFA in the 2025 RFP)
  - Vista Village was awarded $3,840,000 in funding through HUD's Green and Resilient Retrofit Program (GRRP) in 2024

- **Activities to be completed 2026 and 2027:**
  - Applications to MHFA and Ramsey County
  - Finalize scope of work with General Contractor
  - Site plan review process
  - Building permit approvals
  - Complete HAP Contract renewal process
  - Submit a financing plan acceptable to HRA
  - Negotiate final terms and conditions of a development agreement with HRA

470 White Bear Ave - Beacon

- New construction of 53-unit building serving households at 30% and 50% of AMI
- A mix of unit sizes, including 14 - 3 and 4 bedroom units for families/larger households
- 13 high priority homeless units and 21 units with PHA project-based vouchers, limiting rents to 30% of a tenant's income
- Total development cost: $28,370,093

Status Update

- **Activities completed to date:**
  - Received award of the city's 9% tax credits in 2025
  - Received commitment for 21 housing choice vouchers from the PHA
  - Initial environmental due diligence
  - Received District Council support letter
  - Rezoning and lot split approval
  - Preliminary designs
  - Preliminary site plan review

- **Activities to be completed in 2026 and 2027:**
  - Pursue additional 9% tax credits
  - Applications to funding partners
  - Finalize property purchase
  - Finalize site plan review
  - Finalize a detailed development budget
  - Building permit approvals
  - Submit a financing plan acceptable to HRA
  - Negotiate final terms and conditions of a development agreement with HRA

Scattered Site – Trellis Co.

- Preservation of scattered site 6 building, 54-unit (0 – 3 brs) project serving households at 30% and 50% of AMI in the Cathedral Hill neighborhood.
- 232 Marshall, 478 Marshall, 486 Marshall, 432 Dayton, 436 Dayton, 658 Dayton
- Last rehab completed in 1996 by Brighton Development under a LIHTC structure. The project was assumed by Trellis in 2015.
- Total development cost: $17,115,445

Status Update

- **Activities completed to date:**
  - Awarded $660,000 from Ramsey County
  - Capital Needs Assessment (CNA)
  - Architectural summary of work – Physical Needs Assessment (PNA)
  - General Contractor Cost Estimate
  - Commitment for 13 housing choice vouchers from the SPPHA, 9 Section 811 PRA, 4 Housing Support
  - Correspondence with current mortgagees; HRA CDBG Loan Extension - 12/15/2031

- **Activities to be completed in 2026 and 2027:**
  - Applications to current mortgagees for extension and refinance requests on existing debt
  - Applications to funding opportunities
  - Update and finalize scope of work
  - Relocation plan
  - Site review process
  - Finalize a detailed development budget
  - Submit a financing plan acceptable to HRA
  - Negotiate final terms and conditions of a development agreement with HRA
  - Building permit approvals

2025 Funding Awards

- **Torre de San Miguel (58 Wood Street)**
  - Preservation of 142 units of affordable housing
- **Hamm's East End Apartments (680 E. Minnehaha Ave)**
  - New Construction of 110 units of affordable housing
- **Applications due July 9, 2026**
  - **Funding decisions expected Nov/Dec 2026**

2026 Funding Awards

- **Applications due July 9, 2026**
  - Funding decisions expected December 2026

Questions?

City of Saint Paul

City Hall and Court House
15 West Kellogg
Boulevard
Phone: 651-266-8560

Master

File Number: RES 26-926

File ID:	RES 26-926	**Type:**	Resolution	**Status:**	Agenda Ready
Version:	1	**Contact Number:**	266-6680	**In Control:**	Housing & Redevelopment Authority
				File Created:	05/29/2026
File Name:	Galtier Plaza TIF HRA			**Final Action:**	

Title: Resolution Approving and Authorizing (i) the Establishment of the Galtier Plaza Tax Increment Financing District (a Redevelopment District) in the Seventh Place Redevelopment Project Area and Adopting a Tax Increment Financing Plan therefor, (ii) an Amendment to the Tax Increment Financing Plan for the Minnesota Event Tax Increment Financing District, (iii) an HRA Budget Amendment, and (iv) the Execution of a Tax Increment Development Agreement and Related Documents, Including the Issuance of a TIF Note and Forgivable Spending Plan TIF Loan for the Project, District 17, Ward 2

Notes:

Sponsors:		**Enactment Date:**	
Attachments:	Board Report, Amendment to MN Event TIF Plan, Neighborhood Profile, Map, Galtier Plaza TIF Plan, Financial Analysis	**Financials Included?:**	
Contact Name:	Jenny Wolfe	**Hearing Date:**	
Entered by:	kelly.bauer@ci.stpaul.mn.us	**Ord Effective Date:**	

History of Legislative File

Version:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:

Text of Legislative File RES 26-926

Resolution Approving and Authorizing (i) the Establishment of the Galtier Plaza Tax Increment Financing District (a Redevelopment District) in the Seventh Place Redevelopment Project Area and Adopting a Tax Increment Financing Plan therefor, (ii) an Amendment to the Tax Increment Financing Plan for the Minnesota Event Tax Increment Financing District, (iii) an HRA Budget Amendment, and (iv) the Execution of a Tax Increment Development Agreement and Related Documents, Including the Issuance of a TIF Note and Forgivable Spending Plan TIF Loan for the Project, District 17, Ward 2

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA

REPORT TO THE COMMISSIONERS **DATE: JUNE 10, 2026**

REGARDING: RESOLUTION APPROVING AND AUTHORIZING (I) THE ESTABLISHMENT OF THE GALTIER PLAZA TAX INCREMENT FINANCING DISTRICT (A REDEVELOPMENT DISTRICT) IN THE SEVENTH PLACE REDEVELOPMENT PROJECT AREA AND A TAX INCREMENT FINANCING PLAN THEREFOR, (II) AN AMENDMENT TO THE TAX INCREMENT FINANCING PLAN FOR THE MINNESOTA EVENT TAX INCREMENT FINANCING DISTRICT; (III) AN HRA BUDGET AMENDMENT, AND (IV) THE EXECUTION OF A TAX INCREMENT DEVELOPMENT AGREEMENT AND RELATED DOCUMENTS, INCLUDING THE ISSUANCE OF A TIF NOTE AND FORGIVABLE SPENDING PLAN TIF LOAN FOR THE PROJECT, DISTRICT 17, WARD 2

Requested HRA Board Action

Authorization to approve the establishment of the Galtier Plaza Redevelopment Tax Increment Financing District (the "Galtier Plaza TIF District") and tax increment financing plan for the TIF District (the "Galtier Plaza TIF Plan"), amendment to the Minnesota Event District TIF Plan, execution of a TIF Development Agreement with Galtier-Bigos, LLC, including a forgivable Spending Plan TIF Loan and approval of an HRA budget amendment.

A City Council public hearing will be held on this same date considering a companion resolution approving the establishment of the Galtier Plaza TIF District by the HRA.

Background

Galtier-Bigos, LLC (the "Developer") has acquired 175 East Fifth Street (the "Property") and has applied to the HRA requesting the establishment of a new redevelopment TIF district to advance private redevelopment of the Property. The HRA retained the services of LHB, Inc. to complete an assessment of the proposed development site to determine if the statutory blight test has been met. LHB, Inc. is a full-service architectural, planning and engineering firm and has analyzed over 440 TIF districts for TIF authorities throughout the State. LHB, Inc. determined the Property meets

qualifications of a Redevelopment TIF District, including one substandard building with significant code deficiencies. LHB's assessment report is an exhibit to the Galtier Plaza TIF Plan.

The proposed TIF District is being created to facilitate the renovation and conversion of the existing, vacant seven-story office tower into 166 market rate rental apartments (29 studios, 82 one-bedrooms, and 55 two-bedrooms) (the "Development"). The Development will not be restricted by income, but initial rents will be affordable at 60-100% Area Median Income (AMI) with monthly rents ranging from $1,125 (studio) to $2,800 (two-bedroom).

Galtier Plaza is on the National Register of Historic Places, and the Development budget includes $13.39 million in Historic Tax Credit Equity. The Development will follow the Secretary of the Interior's Standards in the renovation of the building. The Developer owns additional parcels within the same block as the Development, including an existing apartment tower, a parking ramp, and the former YMCA space, now the Skyrec amenity for the Developer's existing Lowertown residents and residents of the Development.

The Development is expected to achieve many of the objectives outlined in the Redevelopment Plan for the Redevelopment Project Area through the removal of blighting conditions, expanding the tax base, and creation of housing units.

The Development parcels are currently part of the Minnesota Event District TIF district. The action today will include the amendment of the Minnesota Event District TIF Plan to remove these parcels enabling the establishment of the new Galtier Plaza Redevelopment TIF district. A copy of the Amendment to the Minnesota Event District TIF Plan is **attached**.

The Property is in Planning District #17 (Capitol River Council). The neighborhood profile for Planning District #17 is **attached**. A map of the proposed TIF District and Project Area is also **attached**.

Related City Council Action

The City Council is required to hold a public hearing and adopt a resolution approving the Galtier Plaza TIF District and Galtier Plaza TIF Plan, on this same date.

Financing Structure

Due to the high costs associated with redeveloping and converting office space into residential units and reusing an historic building, coupled with the market rents that can be achieved and the higher costs associated with operating a residential rental project in this location, the project is feasible only through assistance from tax increment financing. Tax increment assistance is necessary to attract adequate equity and debt to complete the Development. As mentioned above, the Property has been surveyed, and conditions have been met to qualify the Property as a Redevelopment TIF District under Minnesota Statutes.

The tax increment revenue projections included in the Galtier Plaza TIF Plan were prepared by PED staff with input from Ramsey County based on the redevelopment plan detailed by the Developer. A copy of the Galtier Plaza TIF Plan is **attached**. The tax increment revenue projections utilize the following assumptions:

- Total taxable market value once constructed of $28,552,000.
- The base value for the TIF District is $1,786,420 as assessed in 2025, resulting in $26,765,580 of increased market value.
- Delay first receipt of increment to Pay 2029, resulting in final collection year of Pay 2054.
- Total annual tax increment collected by the HRA when fully complete is estimated at $484,930, in Pay 2029.
- Producing total tax increments collected from the tax parcels over the 26 years of $12,609,000.

The budget included in the Galtier Plaza TIF Plan totals $13,109,000 as follows:

Estimated Sources of Revenue	**Amount**
Tax Increment Revenues	$12,609,000
Interest and Investment Earnings	500,000
Total Tax Increment Revenues	**$13,109,000**
Estimated Project Costs	**Amount**
Qualifying Public Improvements	4,560,000
Construction of Affordable Housing (Pooling)	3,750,000
Administrative Expenses	1,260,900
Interest Expenses	3,538,100
Total Estimated Project Costs	**$13,109,000**

TIF Development Agreement and TIF Sources

Bigos is an established real estate development and management firm in the Twin Cities with more than 50 multifamily properties and more than 10,000 units throughout the metro area. Bigos owns and operates 1,500 units in Downtown St. Paul including Kellogg Square, Galtier Towers, Mears Park Place, Lowertown Lofts, and the Cosmopolitan.

The City/HRA retained Ehlers as our Municipal Advisor to evaluate the Developer's current pro forma based on industry standards for construction costs, project costs, rental rates and operating expenses, developer fees, available funding sources, underwriting criteria, and project cash flow. Ehlers concluded the project requires the $4,560,000 TIF Pay-Go Note and $650,000 Spending Plan TIF forgivable loan to complete the Development; and further that the Development is only feasible, in part, through public assistance.

The table below depicts the proposed sources and uses for the Development with a total cost of $56,311,953 including a private construction loan, TIF Pay-Go Note in the principal amount of $4,560,000 pledging tax increments from the TIF District, Developer equity, Historic Tax Credit Equity, and $650,000 TIF Spending Plan Forgivable Loan.

SOURCES	Amount	Pct.	Per Unit
First Mortgage	19,843,000	35%	119,536
TIF Pay-Go Note	4,560,000	8%	27,470
Equity	17,867,635	32%	107,636
Historic Tax Credit Equity	13,391,318	24%	80,671
TIF Spending Plan Forgivable Loan	650,000	1%	3,916
TOTAL SOURCES	**56,311,953**	**100%**	**339,229**

USES	Amount	Pct.	Per Unit
Acquisition Costs	2,821,604	5%	16,998
Construction Costs	46,187,225	82%	278,236
Professional Fees	4,259,742	8%	25,661
Financing Costs	3,043,382	5%	18,334
Developer Fee	-	0%	-
TOTAL USES	**56,311,953**	**100%**	**339,229**

In accordance with the HRA's financial application materials and criteria pertaining to TIF, it is recommended that the proposed TIF district pool a minimum of 25% of the TIF funds for affordable housing throughout the City. The recommended terms are:

- The HRA will issue a **Pay-As-You-Go Tax Increment Financing Note (the "TIF Pay-Go Note") up to the maximum principal amount of $4,560,000**, upon completion of the project and issuance of a certificate of occupancy and a Certificate of Completion, on or after September 1, 2029, with an interest rate equal to the lesser of 5.25% or the interest rate on the Developer's permanent loan, supported by the pledged tax increments.
- The HRA **TIF Pay-Go Note will pledge 65% of the tax increments** collected by the HRA
- The Galtier Plaza TIF Plan will authorize 35% of the tax increments to be expended outside of the TIF district, enabling maximum pooling for affordable housing. **The TIF budget includes $3.750 million for the construction of affordable housing located anywhere in the City.**

TIF Pay-Go Notes do not have scheduled payments, the HRA pledges tax increments as they are collected without any liability of the HRA or City for any other financial backing. The HRA makes no representations or promises that the pledged tax increments will be sufficient to reimburse the Developer for their upfront costs with interest. The Developer will be required to acknowledge receipt of risk factors that can limit the amount of available tax increment that can be used to make payments under the TIF Pay-Go Note. The determination of the principal amount will be limited to TIF eligible redevelopment costs of remediating the blighting conditions of the substandard building and expressly exclude acquisition.

Spending Plan TIF Loan:

The 2025 State Legislature amended the Temporary TIF Act authorizing TIF authorities to amend existing written spending plans to extend the date by which transferred increment may be used to December 31, 2026, and to authorize the use of interest earned on transferred increment. On December 3, 2025, the HRA Board adopted RES 25-1776, which authorized the adoption of an Amended and Restated Spending Plan (the "Spending Plan"), authorizing the HRA to spend interest earned on tax increments transferred under the Spending Plan authority for projects that commence construction by December 31, 2026.

The Project will also be financed with an HRA allocation of interest earnings from available tax increments authorized under the Spending Plan in the amount of up to $650,000 ("Spending Plan TIF Loan"). Loan principal will be the lesser of $650,000 or the total cost of fees paid to the city to obtain city permits to commence conversion and for costs incurred to improve public areas, including the skyway, public building access, and public sidewalks.

The Spending Plan TIF Loan will have a 42-month term (maturity), with an interest rate of 0%. The Spending Plan TIF Loan will be risk rated as "Forgivable," with the following conditions required to fully forgive the principal amount upon maturity:

1) A preliminary jobs report is submitted by the developer to PED by December 31, 2026, and a final jobs report is submitted once construction is complete and the project is at full operational employment
2) All funds are disbursed by December 31, 2026
3) Improvements to the public areas as stated in the TIF Development Agreement are completed and approved by the HRA
4) A certificate of occupancy is delivered to the Developer, and
5) The HRA has issued a Certificate of Completion.

<u>TIF Gap Analysis and Lookback provision:</u>

As mentioned above, we have engaged Ehlers to advise the HRA to determine the appropriate amount of the TIF assistance and the Lookback provisions to ensure the Developer is not over-subsidized. Ehlers has recommended the following: *"Based on our review of the Developer's Proforma and under current market conditions, the proposed Project isn't feasible without the HRA Assistance outlined ($4,560,000 plus $650,000). Due to the costs associated with converting office space into residential units, the market rents that can be achieved and the higher costs associated with operating a residential rental project in this area, this Project is only feasible, in part, through public assistance. We recommend inclusion of a three-prong 'lookback" provision in the TIF agreement. This provision will allow for review of (i) actual project costs; (ii) project performance and returns on investment against initial projections at stabilization; and (iii) review at sale. If costs are lower and returns on investment exceed certain limitations, then the TIF*

assistance will be reduced, including down to $0." Ehlers recommendation memo to the HRA is an exhibit to the Galtier Plaza TIF Plan.

The Lookback will be designed to allow the HRA to confirm the "but for" test and ensure the Developer is not unduly enriched by the financial assistance from the HRA. The Lookback will include the following:

1. Prior to the issuance of the TIF Pay-Go Note, the Developer will certify the total development costs and if the costs are less than the total costs shown in the Sources and Uses Budget, the maximum amount of the TIF Pay-Go Note will be reduced dollar for dollar.
2. Upon stabilization of the Project, the Cash-on-Cash Return will be calculated by the HRA's Municipal Advisor, and if the Cash-on-Cash Return exceeds a determined threshold, the TIF Pay-Go Note will be reduced by a determined amount.
3. If the TIF Pay-Go Note is still outstanding and the Project is sold to an unrelated party, the Developer will provide information regarding the sale and other background documentation to the HRA's Municipal Advisor, and they will determine whether the Cash-on-Cash Return exceeds a determined threshold requiring a reduction in the principal amount payable under the TIF Pay-Go Note.

Budget Action

The HRA approves a budget amendment to align with the financing and spending included in the Galtier Plaza TIF Plan. The Spending Plan TIF Loan is funded with tax increments budgeted in the Amended and Restated Spending Plan. Both budget actions are as shown in the **attached** Financial Analysis.

PED Credit Committee Review

On May 19, 2026, the PED Credit Committee approved the following related to this project:

1) Reviewed the request for the $4,560,000 TIF Note and determined it is consistent with HRA policies.
2) Reviewed the $650,000 Spending Plan TIF Loan and approved the forgiveness under the conditions as stated above and risk rated it as "Forgivable".

Compliance

The following compliance requirements will apply to this project: Vendor Outreach, Affirmative Action, City Labor Standards, Project Labor Agreement, Two-Bid Policy, and Living Wage Ordinance.

Green/Sustainable Development

The Development in the TIF district will comply with the Saint Paul Sustainable Building Ordinance.

Historic Preservation

The Galtier Plaza building and adjacent areas are listed on the National Register of Historic Places. To receive federal and state historic tax credits all improvements to the Galtier Plaza building will need to meet the Secretary of the Interior's (SOI) Standards for Rehabilitation and be reviewed by the State Historic Preservation Office (SHPO) and National Park Service. No federal funds are being provided to the Development; therefore, no Section 106 review process is required.

Public Purpose/Comprehensive Plan Conformance

The Development meets the public purpose objective of providing high density housing downtown. The Development is in conformance with the City of Saint Paul's Comprehensive Plan. The vacant office-to-residential conversion project supports strategies in the following plans:

The Downtown Development Strategy (2003) supports a growing downtown residential neighborhood. Policy 4.1 calls for increasing the number of housing units downtown.

2040 Comprehensive Plan

- LU-1: Encourage transit-supportive density and direct the majority of growth to areas with the highest existing or planned transit capacity.
- H-46: Support the development of new housing, particularly in areas identified as Mixed Use, Urban Neighborhoods, and/or in areas with the highest existing or planned transit service, to meet market demand for living in walkable, transit-accessible, urban neighborhoods.

- HP-6. Maintain and preserve designated and determined eligible historic and cultural resources.
- HP-15. Utilize historic and cultural resources to support neighborhood revitalization and reinvestment, focusing increased density along transit corridors.

The Development will create construction jobs and create permanent jobs. The Developer estimates 276 construction jobs and 4 full-time permanent jobs upon full operation of the Development. Construction is anticipated to start in late June and be completed in the fall of 2027.

Recommendation:

The Executive Director recommends approval of the resolution authorizing the following:

1. Adoption of the Amendment to the Minnesota Event District TIF Plan.
2. Establishment of the Galtier Plaza Redevelopment TIF District and adoption of the Galtier Plaza TIF Plan.
3. Approval of a TIF Development Agreement with Bigos-Galtier, LLC, including the issuance of a TIF Pay-Go Note and Spending Plan TIF Loan.
4. Approval of an HRA Budget Amendment.

Sponsored by: Commissioner Rebecca Noecker

Staff: Laura Haynssen (266-6597) and Jenny Wolfe (266-6680)

Attachments

- Amendment to Minnesota Event District TIF Plan
- District 17 Profile
- Map of TIF District and Project Aea
- Galtier Plaza TIF Plan
- Financial Analysis

FIFTH AMENDMENT TO
TAX INCREMENT FINANCING PLAN

FOR THE

TAX INCREMENT FINANCING DISTRICT (2009-2023)
DOWNTOWN AND SEVENTH PLACE
(FOR THE MINNESOTA EVENT DISTRICT)

ORIGINALLY APPROVED BY CITY COUNCIL: JULY 16, 2008
ORIGINALLY ADOPTED BY HRA: JULY 23, 2008
FIRST AMENDMENT ADOPTED: SEPTEMBER 10, 2014
SECOND AMENDMENT ADOPTED: DECEMBER 9, 2015
THIRD AMENDMENT ADOPTED: AUGUST 9, 2023
FOURTH AMENDMENT ADOPTED: NOVEMBER 8, 2023
FIFTH AMENDMENT ADOPTED: JUNE 10, 2026 (SCHEDULED)

This document was drafted by:

Barna, Guzy & Steffen, Ltd. (CJP)
200 Coon Rapids Boulevard, Suite 400
Minneapolis, MN 55433
(763) 780-8500

FIFTH AMENDMENT TO
TAX INCREMENT FINANCING PLAN FOR
TAX INCREMENT FINANCING DISTRICT (2009-2023)
DOWNTOWN AND SEVENTH PLACE
(FOR THE MINNESOTA EVENT DISTRICT)

I. INTRODUCTION - IDENTIFICATION OF NEED

The Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the "HRA"), on July 23, 2008, established the Downtown and Seventh Place (For the Minnesota Event District) Tax Increment Financing District (the "Tax Increment Financing District") located within the Seventh Place Redevelopment Project Area and adopted a Tax Increment Financing Plan therefor (the "Tax Increment Financing Plan"). On September 10, 2014, the HRA adopted an Amended Tax Increment Financing Plan; on December 9, 2015, the HRA adopted a Second Amendment to Tax Increment Financing Plan; on August 9, 2023, the HRA adopted a Third Amendment to the Tax Increment Financing Plan; and on November 8, 2023, the HRA adopted a Fourth Amendment to the Tax Increment Financing Plan.

The HRA has determined that it is necessary to further amend the Tax Increment Financing Plan and boundaries of the Tax Increment Financing District to remove tax parcels so that the removed tax parcels or portions thereof can be included in a new tax increment financing district to be established by the HRA.

II. AMENDMENTS

The Tax Increment Financing Plan is hereby amended as follows:

A. Section 4, entitled "Parcels to be Included in Tax Increment Financing District" is amended as follows:

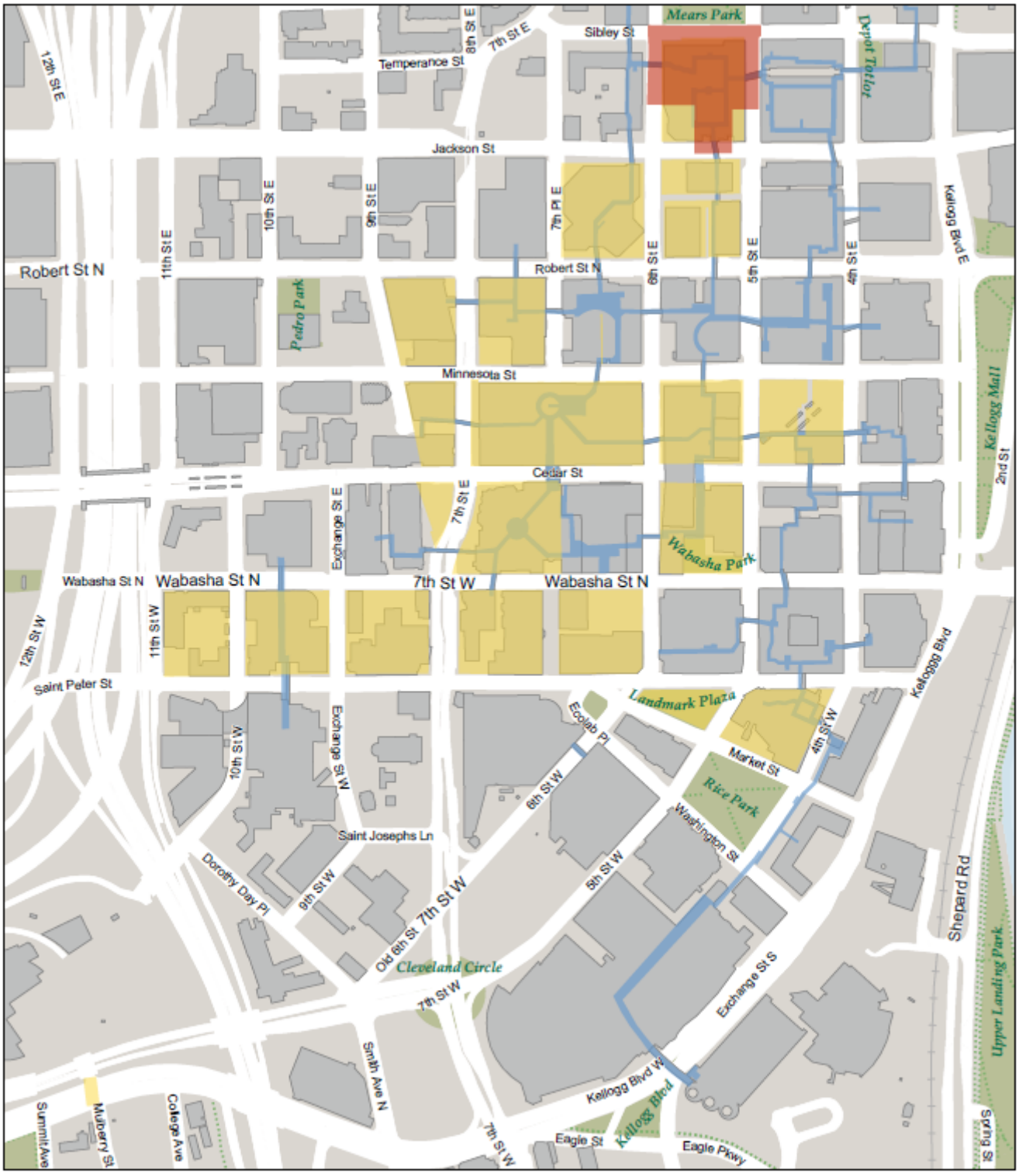
The following two tax parcels are removed from the Tax Increment Financing District: PID 31.29.22.44.0443 and PID 31.29.22.44.0610. A map depicting the parcels in the Tax Increment Financing District and the location of the parcels to be removed is included in Exhibit A.

B. Except as herein amended, all other provisions of the Tax Increment Financing Plan shall remain unchanged and in full force and effect.

Exhibit A – Map of Tax Increment Financing District Parcels

Amendment to Minnesota Events TIF District #282

Located within the Seventh Place Project Area - Tuesday, May 26th, 2026



Minnesota Events District TIF District #282

Parcels to be Removed from TIF District

Galtier Plaza 31.29.22.44.0443

YMCA Parcel 31.29.22.44.0610

SAINT PAUL
PLANNING & ECONOMIC DEVELOPMENT

0 0.02 0.04 0.09 0.14 0.18 Miles

Data: St. Paul Enterprise GIS; Parcel Polygons: current Ramsey County data via Minnesota Geospatial Commons; Road and Building Polygons: 2017 impervious surface dataset, Ramsey County; Water bodies via Minnesota DNR. This document was prepared by the Saint Paul Planning and Economic Development Department and is intended to be used for reference and illustrative purposes only. This drawing is not a legally recorded plan, survey, official tax map or engineering schematic and is not intended to be used as such.

Downtown neighborhood data

City: Saint Paul

About the data

At-a-glance facts about residents, households, and workforce. Data are largely derived from the U.S. Census Bureau. When a data point is missing or considered unreliable, it will not display or be labeled suppressed. See information about geographic profile sources.

Downtown Neighborhood, population data

Decennial Census

2020	9,621

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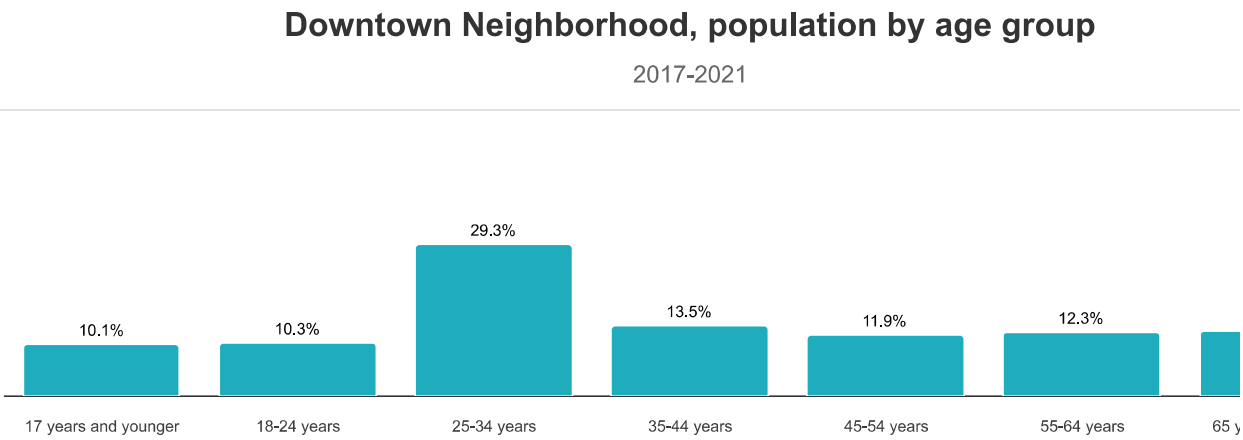
Downtown neighborhood, population by age group



Age (2017-2021)		
Under 5 years	340	3.9%
5-9 years	suppressed	
10-14 years	suppressed	
15-17 years	228	2.6%
18-24 years	904	10.3%
25-34 years	2,572	29.3%
35-44 years	1,183	13.5%
45-54 years	1,042	11.9%
55-64 years	1,082	12.3%
65-74 years	748	8.5%
75-84 years	337	3.8%
85 years and older	suppressed	

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Downtown neighborhood, population by sex

Sex (2017-2021)		
Male	4,294	48.9%
Female	4,485	51.1%

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Downtown neighborhood, population by race/ethnicity

Race & Ethnicity (2017-2021)		
White	5,907	67.3%
Of Color	2,739	31.2%
Black or African American alone	779	8.9%
American Indian and Alaskan Native alone	suppressed	
Asian or Pacific Islander alone	1,001	11.4%
Other alone	suppressed	
Two or more races alone	586	6.7%
Hispanic or Latino (of any race)	419	4.8%

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Downtown neighborhood, population by language

Language spoken (2017-2021)		
Population (5 years and older)	8,439	100.0%
English only	6,854	81.2%
Language other than English	1,584	18.8%
Speaks English less than "very well"	174	2.1%

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Downtown neighborhood, population by disability status

Disability status (2017-2021)		
Total population for whom disability status is determined	8,729	100.0%
Population with a disability	1,126	12.9%

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Downtown neighborhood, population by nativity

Nativity (2017-2021)		
Foreign-born residents	1,169	13.3%

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Downtown neighborhood, population by residency

Residence one year ago (2017-2021)		
Population (1 year and over in US)	8,601	100.0%
Same residence	5,781	67.2%
Different residence in the U.S.	2,791	32.4%
Different residence outside the U.S.	suppressed	

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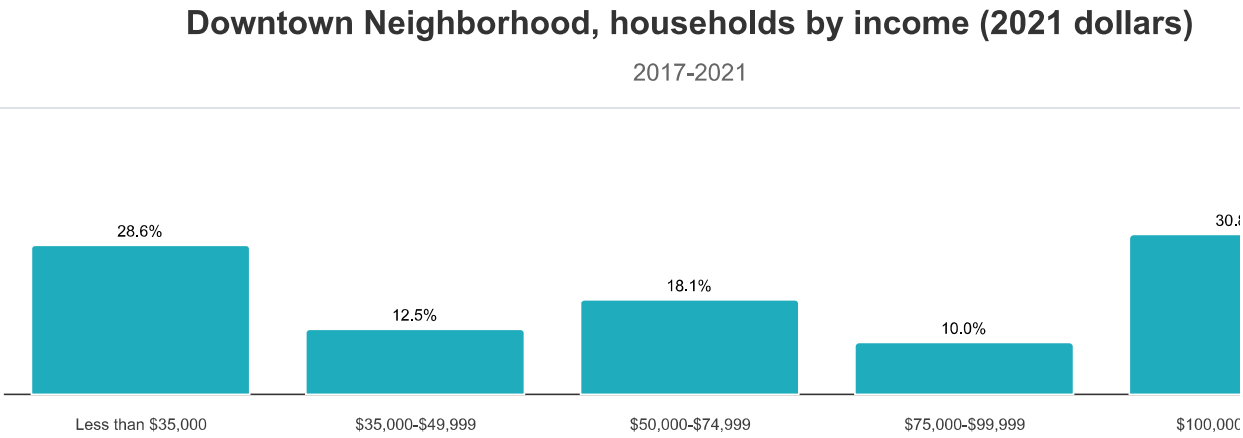
Downtown neighborhood, household by income



Household income (2021 dollars) (2017-2021)

Total households	5,556	100.0%
Less than $35,000	1,589	28.6%
$35,000-$49,999	696	12.5%
$50,000-$74,999	1,004	18.1%
$75,000-$99,999	556	10.0%
$100,000 or more	1,711	30.8%
Median household income (2021 dollars)	$ 56,180	100.0%

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Downtown neighborhood, poverty status

Poverty (2017-2021)

All people for whom poverty status is determined	8,603	100.0%
With income below poverty	1,458	17.0%
With income 100-149 of poverty	447	5.2%
With income 150-199 of poverty	655	7.6%
With income 200 of poverty or higher	6,042	70.2%
17 years and younger (percent of people under age 18)	240	30.5%
18-24 (percent of people age 18-24)	320	37.5%
25-34 (percent of people age 25-34)	227	8.8%
35-44 (percent of people age 35-44)	228	19.3%
45-54 (percent of people age 45-54)	187	18.0%
55-64 (percent of people age 55-64)	149	13.8%
18-64 (percent of people 18-64)	1,111	16.5%
65 years and older (percent of people age 65+)	suppressed	

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Downtown neighborhood, health coverage among population

Health coverage (2017-2021)

Total population age 65 and under for whom health insurance coverage status is determined	7,645	87.6%
Population 65 and under without health insurance coverage	431	5.6%

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Downtown neighborhood, housing units

Total housing units (2017-2021)		
Total housing units	6,321	100.0%
Owned and Rental Housing (2017-2021)		
Vacant housing units (seasonal units included)	765	12.1%
Occupied housing units	5,556	87.9%
Average household size	1.2	100.0%
Owner-occupied	1,389	22.0%
Average household size	1.3	100.0%
Renter-occupied	4,168	65.9%
Average household size	1.2	100.0%
Year built (2017-2021)		
2010 or later	427	6.8%
2000-2009	415	6.6%
1970-1999	2,129	33.7%
1940-1969	785	12.4%
1939 or earlier	2,566	40.6%

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Downtown neighborhood, household data

Households (2017-2021)		
Total households	5,556	100.0%
Households by type (2017-2021)		
Family households	1,465	26.4%
With children under 18 years	502	9.0%
Married-couple family households	1,055	19.0%
With children under 18 years	207	3.7%
Single-person family households	409	7.4%
With children under 18 years	295	5.3%
Nonfamily households	4,091	73.6%
Householder living alone	3,568	64.2%
65 years and over	702	12.6%
Households with one or more children under 18 years	534	9.6%
Households with one or more people 65 years and over	964	17.3%
Year householder moved into unit (2017-2021)		
Moved in 2010 or later	4,603	82.8%
Moved in 2000-2009	611	11.0%
Moved in 1990-1999	185	3.3%
Moved in 1989 or earlier	157	2.8%

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Downtown neighborhood, cost-burdened households by type

Downtown Neighborhood, cost-burdened households by type

2017-2021

Cost-burdened households (2017-2021)		
All households for which cost burden is calculated	5,410	100.0%
Cost-burdened households	2,109	39.0%
Owner households for which cost burden is calculated	1,389	100.0%
Cost-burdened owner households	385	27.7%
Renter households for which cost burden is calculated	4,021	100.0%
Cost-burdened renter households	1,725	42.9%
Rent paid (2017-2021)		
Households paying rent	4,123	100.0%
Median rent paid (2021 dollars)	$ 1,207	100.0%

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Downtown neighborhood, transportation data

Vehicles per household (2017-2021)		
No vehicles	1,421	25.6%
1 vehicle available	3,121	56.2%
2 vehicles available	876	15.8%
3 or more vehicles available	suppressed	
Transportation to work (2017-2021)		
Workers (16 years and older)	5,726	100.0%
Car, truck, or van (including passengers)	3,363	58.7%
Public transportation	671	11.7%
Walked, biked, worked at home, or other	1,691	29.5%
Travel time to work (2017-2021)		
Total workers age 16+ (not home based)	4,917	100.0%
Less than 10 minutes	708	14.4%
10-19 minutes	1,724	35.1%
20-29 minutes	1,148	23.4%
30 minutes or longer	1,337	27.2%

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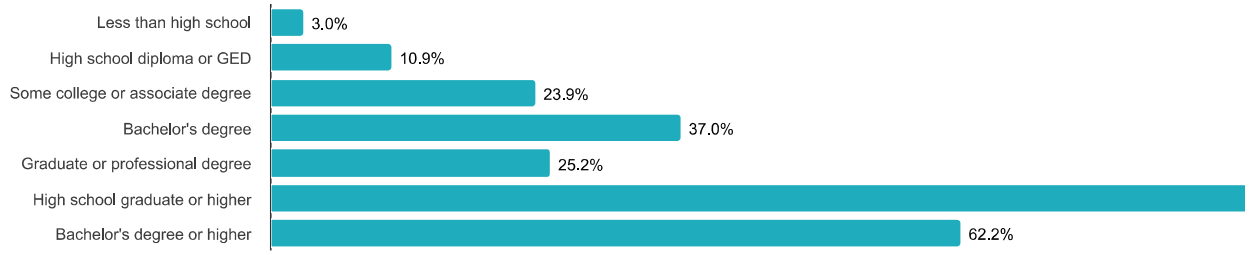
Downtown neighborhood, educational attainment among adults

Downtown Neighborhood, educational attainment among adults 25 and o

2017-2021



Educational attainment (2017-2021)

Population (25 years and older)	6,985	100.0%
Less than high school	209	3.0%
High school diploma or GED	764	10.9%
Some college or associate's degree	1,668	23.9%
Bachelor's Degree	2,585	37.0%
Graduate or professional degree	1,759	25.2%
High school graduate or higher	6,776	97.0%
Bachelor's degree or higher	4,344	62.2%

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Downtown neighborhood, workforce data

Working Adults (2017-2021)		
Total civilian non-institutionalized population, age 18-64	6,773	100.0%
Working age adults who are employed	5,463	80.7%
Civilian labor force	5,886	100.0%
Unemployed	423	7.2%
Total employed workers (LEHD) (2020)		
Total employed workers	3,326	100.0%
Worker age (2020)		
Age 29 or younger	1,064	32.0%
Age 30 to 54	1,673	50.3%
Age 55 or older	589	17.7%
Workers by earnings (2020)		
$15,000 per year or less	667	20.1%
$15,001 to $39,999 per year	745	22.4%
$40,000 or more per year	1,914	57.5%
Workers by industry of employment (2020)		
Accommodation and food services	209	6.3%
Administration & support, waste management, and remediation	suppressed	
Agriculture, forestry, fishing and hunting	207	6.2%
Arts, entertainment, and recreation	73	2.2%
Construction	101	3.0%
Educational services	107	3.2%
Finance and insurance	330	9.9%
Health care and social assistance	574	17.2%
Information	113	3.4%
Management of companies and enterprises	308	9.3%
Manufacturing	243	7.3%
Mining, quarrying, and oil and gas extraction	suppressed	
Other services (excluding public administration)	125	3.7%
Professional, scientific, and technical services	364	10.9%
Public administration	suppressed	
Real estate and rental and leasing	75	2.3%

Retail trade	255	7.7%
Transportation and warehousing	91	2.7%
Utilities	13	0.4%
Wholesale trade	130	3.9%
Workers by race (2020)		
White alone	2,485	74.7%
Black or African American alone	456	13.7%
American Indian or Alaska Native alone	22	0.7%
Asian alone	265	8.0%
Native Hawaiian or Other Pacific Islander alone	suppressed	
Two or more race groups	98	2.9%
Hispanic or Latino (of any race)	147	4.4%
Workers by educational attainment (2020)		
Less than high school	198	6.0%
High school or equivalent, no college	523	15.7%
Some college or associate degree	714	21.5%
Bachelor's degree or advanced degree	827	24.8%

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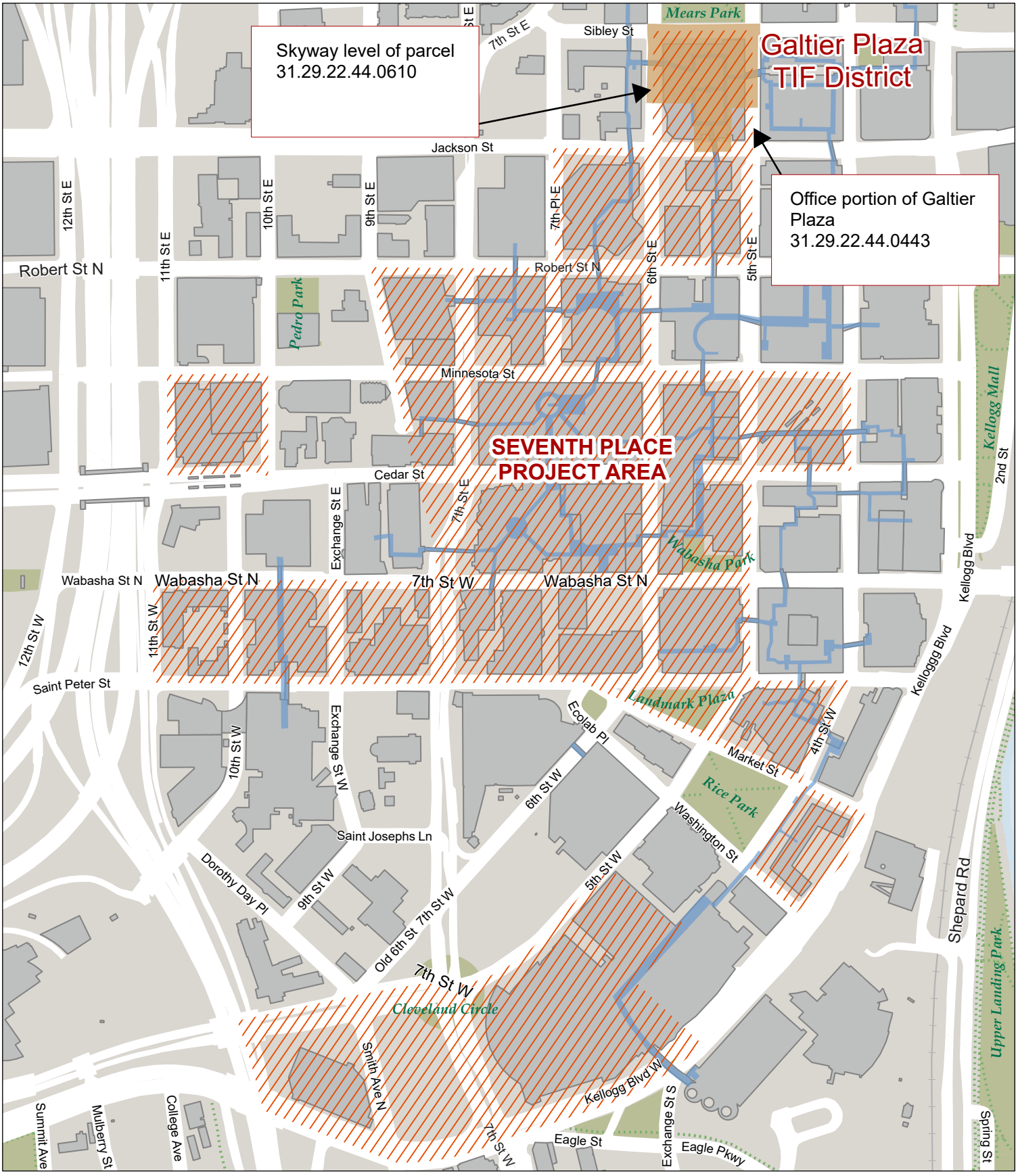
Galtier Plaza TIF District

Located within the Seventh Place Project Area - Tuesday, May 12th, 2026



Galtier Plaza TIF District

Seventh Place Project Area

SAINT PAUL
PLANNING & ECONOMIC DEVELOPMENT

0 0.02 0.04 0.09 0.14 0.18 Miles

Data: St. Paul Enterprise GIS; Parcel Polygons: current Ramsey County data via Minnesota Geospatial Commons; Road and Building Polygons: 2017 impervious surface dataset, Ramsey County; Water bodies via Minnesota DNR. This document was prepared by the Saint Paul Planning and Economic Development Department and is intended to be used for reference and illustrative purposes only. This drawing is not a legally recorded plan, survey, official t engineering schematic and is not intended to be use

TAX INCREMENT FINANCING PLAN

for

GALTIER PLAZA TAX INCREMENT FINANCING DISTRICT
(a redevelopment district)

HOUSING AND REDEVELOPMENT AUTHORITY
OF THE CITY OF SAINT PAUL, MINNESOTA

Approved by the City Council: June 10, 2026 (Scheduled)

Adopted by the HRA Board: June 10, 2026 (Scheduled)

This document was drafted by:

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(for reference purposes only)

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TAX INCREMENT FINANCING PLAN
FOR
GALTIER PLAZA TAX INCREMENT FINANCING DISTRICT
(A REDEVELOPMENT DISTRICT)

Section 1. Foreword. The Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the "HRA"), and its staff and consultants have prepared the following information for the establishment of the Galtier Plaza Tax Increment Financing District (a redevelopment district) (the "TIF District"), a redevelopment tax increment financing district located in the Seventh Place Redevelopment Project Area (the "Project Area"), which was heretofore established by the HRA.

Section 2. Statutory Authority. There exist areas within the City of Saint Paul, Minnesota (the "City") where public involvement is necessary to cause redevelopment to occur. To this end, the HRA has certain statutory powers pursuant to Minnesota Statutes sections 469.001 through 469.047 (the "HRA Act") and Minnesota Statutes sections 469.174 through 469.1794 (the "TIF Act"), to assist in financing public costs related to a redevelopment project.

Section 3. Statement of Objectives. The TIF District will contain two parcels that consist of the entirety of P.I.D. 31.29.22.44.0443 and the portion of P.I.D 31.29.22.44.0610 legally described as Tract D, Registered Land Survey No. 422, which has been or will be combined into P.I.D. 31.29.22.44.0443, and includes all adjacent roadways, sidewalks and rights-of-way as shown in **Exhibit E**. The TIF District is being created to facilitate the redevelopment of the building commonly known as Galtier Plaza, a substandard commercial office building, by converting vacant commercial offices into approximately 166 market rate rental housing units, skyway improvements, and streetscaping enhancements, including improvements to public sidewalks (the "Development"). This tax increment financing plan for the TIF District (the "TIF Plan") is expected to achieve many of the objectives outlined in the Redevelopment Plan for the Project Area (the "Redevelopment Plan") through the construction of market-rate housing units, and related public improvements. The following are some of the objectives being facilitated by the TIF Plan.

A. To Redevelop Blighted Property. The TIF District contains one building, which was found to be structurally substandard (i.e. 100%) in the Redevelopment Assessment Report (as hereinafter defined). In order to encourage redevelopment of the building and its' blighting influences, it is expected that the use of tax increment financing will be necessary to encourage the redevelopment of the building.

B. Expand the Tax Base of the City. It is expected that the taxable market value of the property in the TIF District will increase by approximately $26,765,580 as a result of the proposed Development.

C. Provide Housing for City Residents. The available housing for residents in the Project Area will be expanded with the construction of market rate rental housing units.

The activities contemplated in the Redevelopment Plan and this TIF Plan do not preclude the undertaking of other qualified development or redevelopment activities. These activities are anticipated to occur over the life of the TIF District and Project Area.

Section 4. Parcels to be Included in TIF District. The following parcels, together with all adjacent roadways, sidewalks and rights-of-way, located in the City of Saint Paul, Ramsey County, Minnesota are proposed to be included in the TIF District:

Parcel ID	Address	Ramsey County Brief Legal Description
31.29.22.44.0443	174 6th ST E	REGISTERED LAND SURVEY 513 TRACTS B,E,F,G,H,I,J,K,L,M,N,O,P,Q,R,S, T & U LYING BELOW ELEVATION 15 FT IN RLS NO.417 TRACTS A,H,I,J,K,N,O & P RLS NO.421 TRACTS A,C,E,G,H,I,J,K,L,M & N RLS NO.422 TRACTS E,H & J RLS NO.423 EX PART IN CONDOMINIUM NO.274;TRACTS F &G RLS NO.423 TRACTS D,F,G,H,K & L RLS NO.424 TRACTS D,E,K & L RLS NO.425 TRACTS D,E,F,G,& J RLS NO.426 TRACTS D,E& H RLS NO.427 TRACTS D,E & H RLS NO.428TRACTS D,E,G & I RLS NO.429 TRACTS D,E, H,I & J RLS NO.430 TRACT G RLS NO.469 TRACT F RLS NO.470 TRACT F RLS NO.471 TRACT F RLS NO.472 TRACT F RLS NO.473 & IN SD RLS NO.513; TRACTS A & B
*31.29.22.44.0610	194th ST E	*See below

*Only the portion of P.I.D 31.29.22.44.0610 legally described as Tract D, Registered Land Survey No. 422 will be included in the TIF District and such portion has been or will be combined into P.I.D. 31.29.22.44.0443.

A map of the TIF District is attached as **Exhibit E**. All of the parcels to be included in the TIF District are located in the boundaries of the City.

Section 5. Parcels To Be Acquired. Neither the HRA, nor the City intend to acquire any property in connection with this TIF Plan, by the exercise of eminent domain or otherwise.

Section 6. Development Activity in the TIF District for which Contracts Have Been Signed. The HRA expects to enter into a development agreement (the "Development Agreement") with a developer (the "Developer") to undertake the redevelopment of the property in the TIF District into the Development. The Development Agreement would be executed prior to providing any tax increment financing assistance to the Developer to assist with the qualified costs of the Development in accordance with this TIF Plan. At the time this TIF Plan was prepared there were

no signed construction contracts with respect to the construction of the Development in the TIF District.

The HRA anticipates that construction of the Development will commence in early July 2026. Based upon information provided by the Developer to the HRA, the Development is expected to be completed by October 2027, with an expected initial market value of approximately $28,552,000.

Based on conversations with the Developer, the HRA has determined that the proposed redevelopment of the parcels in the TIF District, consistent with the Redevelopment Plan, and the conversion of commercial and office space into residential rental housing would not reasonably be expected to occur solely through private investment within the reasonably foreseeable future. This finding is consistent with the HRA's experience on other buildings being converted from commercial and office uses to residential rental housing. This finding has also been analyzed and confirmed by the HRA's public finance advisor, Ehlers; see Ehlers Memorandum attached hereto as **Exhibit F**.

Section 7. Other Specific Development Expected to Occur Within Project Area. The HRA anticipates that other future development or redevelopment will occur in the Project Area.

Section 8. Estimated Cost of Development and TIF Plan Budget.

The HRA has determined it will be necessary to utilize tax increment financing for certain public costs of the Development and the Project Area. To facilitate the Development within the TIF District, this TIF Plan authorizes the use of tax increment financing to pay for a portion of the cost of certain eligible expenses necessary to remedy building deficiencies and allow the construction of market rate rental housing. The estimate of public costs and uses of funds associated with TIF District is outlined on **Exhibit A**.

The HRA may spend tax increments or other revenues identified in Section 10 hereof in other areas of the City. Any expenditure of tax increments outside the TIF District will comply with the pooling limitations described under Section 21, paragraphs B and D.

Estimated costs associated with the TIF District are subject to change and may be reallocated between line items by a resolution of the HRA. The cost of all activities to be financed by the tax increment will not exceed, without formal modification, the budget for the tax increments set forth on **Exhibit A**.

Section 9. Estimated Amount of Bonded Indebtedness. The expenditures authorized by this TIF Plan may be paid for either on a pay-as-you-go basis or paid from the proceeds of tax increment revenue bonds or notes or an interfund loan. The HRA anticipates issuing a pay-as-you-go tax increment revenue note and/or interfund loan to assist in financing a portion of the public costs of the Development. To the extent bonding is required to finance the costs set forth in Section 8 and **Exhibit A**, the reasonable and customary expenses for that bonding, such as capitalized interest, interest on the debt, bond discount, and fiscal and legal fees, would be included. The maximum principal amount of bonds (as defined in the TIF Act) secured in whole

or part with tax increment from the TIF District is $13,109,000, which is equal to the total estimated cost associated with the TIF District as shown in **Exhibit A**.

Section 10. Sources of Revenue. The costs outlined in Section 8 above and **Exhibit A** will be financed primarily on a pay-as-you-go basis through the annual collection of tax increments and the proceeds of bonds, if any, payable from tax increments.

Section 11. Estimated Captured Tax Capacity and Estimate of Tax Increment.

The original net tax capacity for the TIF District for taxes payable in 2026 is estimated to be $23,610. Upon completion, the original net tax capacity is anticipated to adjust to $22,330 with the change in tax classification, and the total net tax capacity of the TIF District is estimated to be $356,900, which is estimated to occur by December 31, 2028, for taxes payable in 2029.

The estimated Captured Tax Capacity of the TIF District upon completion of the Development is estimated to be $334,570 as of January 2, 2028 (for taxes payable in 2029).

The HRA elects to retain all of the captured tax capacity to finance the costs of the TIF District. The HRA elects the method of tax increment computation set forth in Minnesota Statutes section 469.177, subdivision 3(a).

Section 12. Type of TIF District.

The TIF District is a redevelopment district established pursuant to Minnesota Statutes section 469.174, subdivision 10(a)(1). The reasons and supporting facts for these determinations are set forth in that certain Report of Inspection Procedures and Results for Determining Qualifications of a Tax Increment Financing District – Galtier Block Redevelopment TIF District, prepared for the City of Saint Paul, Minnesota by LHB, Inc., dated February 27, 2026, (the "Redevelopment Assessment Report"), a copy of which is attached hereto as **Exhibit G**. Based on an on-site inspection of the properties, LHB, Inc. concluded in the Redevelopment Assessment Report that the TIF District includes one building and qualifies as a redevelopment district because (i) the TIF District has a coverage calculation of 100 percent which is above the 70 percent requirement under Minnesota Statutes section 469.174, subdivision 10(a)(1); (ii) 100 percent of the buildings in the TIF District are structurally substandard which is above the 50 percent requirement under Minnesota Statutes section 469.174, subdivision 10(a)(1); and (iii) the substandard buildings are reasonably distributed as required under Minnesota Statutes section 469.174, subdivision 10(a); and (iv) the code deficiency requirement under Minnesota Statutes section 469.174, subdivision 10(b) and 10(c) has been satisfied. These findings are based in part upon on-site examination and written reports substantiating the structurally substandard nature of the building.

The TIF District will ultimately contain 1 tax parcel. The parcel is occupied since it meets the requirements of Minnesota Statutes section 469.174, subdivision 10(e) in that at least 15% of the area of the parcel is occupied by buildings, streets, utilities, paved or gravel parking lots or similar structures. The parcel consists of 100% of the area of the TIF District, which is greater than 70%. In addition, there is one building located in the TIF District. As set forth in the Redevelopment Assessment Report, the one building (i.e. %100) is "structurally substandard" to

a degree requiring substantial renovation or clearance. The "structurally substandard" building was not in compliance with the building code applicable to new buildings, and the costs of modifying the building to satisfy the building code would be more than 15% of the cost of constructing a structure of the same square footage and type on the site.

The HRA and the City have determined that the proposed redevelopment of the TIF District would not reasonably be expected to occur solely through private investment within the reasonably foreseeable future and that the TIF District is unlikely to meet its full potential without the use of tax increment financing, and therefore the increased market value of the site that could reasonably be expected to occur without the use of tax increment financing is $0, which is less than $19,709,630 which is the increase in the market value estimated to result from the proposed development (i.e., approximately $26,765,580) after subtracting the present value of the projected tax increments for the maximum duration of the TIF District, (i.e. approximately $7,055,950). **Exhibit B** details these assumptions and calculations.

Section 13. Duration of the TIF District. The duration of the TIF District will be 26 total years (25 years after the first receipt of tax increment). Pursuant to Minnesota Statutes section 469.175, subdivision 1(b), the HRA elects to first receive increment in 2029, resulting in an estimated final year of 2054. Attached as **Exhibit C** is a projected cash flow showing the estimated receipt of tax increments from the TIF District and the various information and assumptions used in preparing the projected tax increment generated over the life of the TIF District. The HRA retains the option to close the TIF District earlier provided all project costs have been paid.

Section 14. Alternate Estimates of the Impact of the TIF District on the Net Tax Capacities of All Taxing Jurisdictions.

The impact of this TIF District on the affected taxing jurisdictions is reflected in the HRA's anticipated need to utilize the tax increments generated from this TIF District during the period described in Section 13 above for the purposes of financing the public costs referenced in Section 8 above, as the same may be amended, following which period the increased assessed valuations will inure to the benefit of such taxing jurisdictions.

For the payable 2026 property taxes, the respective tax capacity rates and net tax capacities of these taxing jurisdictions are set out in **Exhibit D**.

Based on the assumption that the estimated captured tax capacity of this TIF District would be available to the taxing jurisdictions without creation of this TIF District, the impact of this tax increment financing on the tax capacities of those taxing jurisdictions is shown by comparing on a percentage basis the marginal effect on tax capacity rates and by comparing the estimated $334,570 of captured tax capacity, to the tax capacities of each of those jurisdictions, respectively.

On the alternate assumption, which has been found to be the case, that none of the estimated captured tax capacity would be available to these taxing jurisdictions without the TIF District, there would be no effect on the other taxing jurisdictions, but upon the expiration or earlier termination of the TIF District, each taxing jurisdiction's tax capacity would be increased by the captured tax capacity, as it may be adjusted over that time period.

The estimated amount of tax increment that will be generated over the life of the TIF District is approximately $12,608,180. The estimated amount of tax increment attributable to the School District and County levies is estimated to be approximately $2,792,103 and $4,023,785, respectively assuming a total local tax rate of 145.465%, as currently in effect for tax payable year 2026. The HRA does not expect there to be a need for any related, new or improved infrastructure. The City's police and fire departments currently serve the area and the HRA expects that the Development's impact on police and fire services will be minimal. The HRA anticipates that it will issue a pay-as-you-go tax increment revenue note and/or revenue bonds to the Developer to finance a portion of the public costs, but such note, bonds or other obligations will not affect the City or the HRA's ability to issue other debt for general fund purposes.

Section 15. Modifications to the TIF District and/or TIF Plan.

No modifications to the TIF District or the TIF Plan, except as provided herein, have been made as of the date hereof. In accordance with Minnesota Statutes section 469.175, subdivision 4:

A. any reduction or enlargement of the geographic area of the Project Area or the TIF District;

B. increase in amount of bonded indebtedness to be incurred;

C. a determination to capitalize interest on debt if that determination was not a part of the original plan;

D. increase in the portion of the captured net tax capacity to be retained by the HRA;

E. increase in total estimated tax increment expenditures; or

F. designation of additional property to be acquired by the HRA;

shall be approved upon the notice and after the discussion, public hearing and findings required for approval of the original TIF Plan.

The geographic area of the TIF District may be reduced, but shall not be enlarged after five years following the date of certification of the original net tax capacity by the County Auditor. The requirements of this paragraph do not apply if (1) the only modification is elimination of parcel(s) from the TIF District and (2)(a) the current net tax capacity of the parcel(s) eliminated from the TIF District equals or exceeds the net tax capacity of those parcel(s) in the TIF District's original net tax capacity or (b) the HRA agrees that, notwithstanding Minnesota Statutes section 469.177, subdivision 1, the original net tax capacity will be reduced by no more than the current net tax capacity of the parcel(s) eliminated from the TIF District.

The HRA must notify the County Auditor of any modification that reduces or enlarges the geographic area of the TIF District or the Project Area. Modifications to the TIF District in the form of a budget modification or an expansion of the boundaries will be recorded in the TIF Plan.

Section 16. Administrative Expenses.

In accordance with Minnesota Statutes section 469.174, subdivision 14, and Minnesota Statutes section 469.176, subdivision 3, administrative expenses mean all expenditures of the HRA, other than:

A. amounts paid for the purchase of land or buildings;

B. amounts paid to contractors or others providing materials and services directly connected with the physical development of the real property in the Project Area, including architectural and engineering services and materials and services for demolition, soil correction, and the construction or installation of public improvements;

C. relocation benefits paid to or services provided for persons residing or businesses located in the Project Area;

D. amounts paid for property taxes or payments in lieu of taxes; and

E. amounts used to pay principal or interest on, fund a reserve for, or sell at a discount, bonds issued pursuant to Minnesota Statutes section 469.178 or other financial obligations to the extent those obligations were used to finance costs described in clauses (A) to (D).

Administrative expenses also include amounts paid for services provided by bond counsel, fiscal consultants, and planning or economic development consultants. Tax increment may be used to pay any authorized and documented administrative expenses for the TIF District and the Project Area up to, but not to exceed, 10% of the total estimated tax increment expenditures authorized by the TIF Plan or 10% of the total tax increments, as defined in Minnesota Statutes section 469.174, subdivision 25, clause (1), whichever is less.

Pursuant to Minnesota Statutes section 469.176, subdivision 4h, tax increments may be used to pay for the county's actual administrative expenses incurred in connection with the TIF District. The County may require payment of those expenses by February 15 of the year following the year the expenses were incurred.

Pursuant to Minnesota Statutes section 469.177, subdivision 11, the county treasurer shall deduct an amount equal to approximately 0.360% of any tax increment distributed to the HRA and the county treasurer shall pay the amount deducted to the state treasurer for deposit in the state general fund to be appropriated to the State Auditor for the cost of financial reporting of tax increment financing information and the cost of examining and auditing authorities' use of tax increment financing. Increments used to pay the County's administrative expenses under subdivision 4h are not subject to the 10% limit.

Section 17. Limitation of Increment – 4-Year Rule.

Pursuant to Minnesota Statutes section 469.176, subdivision 6:

(a) If, after four years from the date of certification of the original net tax capacity of the tax increment financing district pursuant to section 469.177, no demolition, rehabilitation, or renovation of property or other site preparation, including qualified improvement of a street adjacent to a parcel but not installation of utility service including sewer or water systems, has been commenced on a parcel located within a tax increment financing district by the authority or by the owner of the parcel in accordance with the tax increment financing plan, no additional tax increment may be taken from that parcel, and the original net tax capacity of that parcel shall be excluded from the original net tax capacity of the tax increment financing district. If the authority or the owner of the parcel subsequently commences demolition, rehabilitation, or renovation or other site preparation on that parcel including qualified improvement of a street adjacent to that parcel, in accordance with the tax increment financing plan, the authority shall certify to the county auditor that the activity has commenced, and the county auditor shall certify the net tax capacity thereof as most recently certified by the commissioner of revenue and add it to the original net tax capacity of the tax increment financing district. The county auditor must enforce the provisions of this subdivision. The authority must submit to the county auditor evidence that the required activity has taken place for each parcel in the district. The evidence for a parcel must be submitted by February 1 of the fifth year following the year in which the parcel was certified as included in the district. For purposes of this subdivision, qualified improvements of a street are limited to (1) construction or opening of a new street, (2) relocation of a street, and (3) substantial reconstruction or rebuilding of an existing street.

Section 18. Use of Tax Increment.

The HRA hereby determines that it will use 100% of the captured net tax capacity of taxable property located in the TIF District for the following purposes:

A. to pay for project costs as identified in the budget;

B. to pay the principal of and interest on bonds used to finance a project, if applicable;

C. to finance or otherwise pay the capital and administration costs of the Project Area pursuant to the Minnesota Statutes sections 469.001 to 469.047

D. to finance or otherwise pay for other purposes as provided in Minnesota Statutes section 469.176, subdivision 4;

E. to pay principal and interest on any loans, advances or other payments made to the HRA or for the benefit of the Project Area by the Developer;

F. to finance or otherwise pay premiums and other costs for insurance, credit enhancement, or other security guaranteeing the payment when due of principal and

interest on tax increment bonds or bonds issued pursuant to the TIF Plan or pursuant to Minnesota Statutes Chapter 462C and Minnesota Statutes sections 469.152 to 469.1655, or both; and

G. to accumulate or maintain a reserve securing the payment when due of the principal and interest on the tax increment bonds or bonds issued pursuant to Minnesota Statutes Chapter 462C and Minnesota Statutes sections 469.152 to 469.1655, or both.

These revenues shall not be used to circumvent any levy limitations applicable to the HRA nor for other purposes prohibited by Minnesota Statutes section 469.176, subdivision 4. In accordance with Minnesota Statutes section 469.176, subdivision 4(j), at least 90% of the Tax Increments will be used to finance the cost of correcting the conditions that allow designation of a tax increment financing district as a redevelopment district. These costs include, but are not limited to, acquiring properties containing structurally substandard buildings or improvements or hazardous substances, pollution, or contaminants, acquiring adjacent parcels necessary to provide a site of sufficient size to permit development, demolition and rehabilitation of structures, clearing of the land, the removal of hazardous substances or remediation necessary to development of the land, and installation of utilities, roads, sidewalks, and parking facilities for the site. The allocated administrative expenses of the HRA, including the cost of any preparation of a development action response plan, may be included in the qualifying costs.

Section 19. Notification of Prior Planned Improvements. The HRA shall, after due and diligent search, accompany its request for certification to the County Auditor or its notice of the TIF District enlargement with a listing of all properties within the TIF District or area of enlargement for which building permits have been issued during the 18 months immediately preceding approval of the TIF Plan by the City pursuant to Minnesota Statutes section 469.175, subdivision 3. The County Auditor shall increase the original value of the TIF District by the tax capacity of improvements for which a building permit was issued.

Section 20. Excess Tax Increments.

Pursuant to Minnesota Statutes section 469.176, subdivision 2, in any year in which the tax increment exceeds the amount necessary to pay the costs authorized by this TIF Plan, including the amount necessary to cancel any tax levy as provided in Minnesota Statutes section 475.61, subdivision 3, the HRA shall use the excess amount to do any of the following:

A. prepay any outstanding bonds;

B. discharge the pledge of tax increment therefor;

C. pay into an escrow account dedicated to the payment of such bond; or

D. return the excess to the County Auditor for redistribution to the respective taxing jurisdictions in proportion to their local tax rates.

In addition, the HRA may, subject to the limitations set forth herein, choose to modify this Plan to finance additional public costs in the TIF District or Project Area.

Section 21. Other Limitations on the Use of Tax Increment.

A. General Limitations. All revenue derived from tax increment shall be used in accordance with the TIF Plan and the Redevelopment Plan pursuant to the HRA Act.

These revenues shall not be used to circumvent existing levy limit law. No revenues derived from tax increment shall be used for 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 provision shall not prohibit the use of revenues derived from tax increments for the construction or renovation of a parking structure, or a privately owned facility for conference purposes.

B. Pooling Limitations. At least 75% of tax increments from the TIF District must be expended on activities in the TIF District or to pay bonds, to the extent that the proceeds of the bonds were used to finance activities within said district, or to pay, or secure payment of, debt service on credit enhanced bonds. Not more than 25% of said tax increments may be expended, through a development fund or otherwise, on activities outside of the TIF District except to pay, or secure payment of, debt service on credit enhanced bonds. For purposes of applying this restriction, all administrative expenses must be treated as if they were solely for activities outside of the TIF District. As set forth in paragraph D below, the HRA elects to increase its pooling percentage by up to 10% on activities located outside the TIF District as permitted by Minnesota Statutes section 469.1763, subdivision 2(d). And in this case, as permitted by Minnesota Statutes section 469.1763, subdivision 2(c), if the only expenses for activities outside of the district are for these purposes, administrative expenses will be considered as expenditures for activities in the TIF District.

C. Five Year Limitation on Commitment of Tax Increments. Tax increments derived from the TIF District shall be deemed to have satisfied the 75% test set forth in paragraph B above only if the five-year rule set forth in Minnesota Statutes section 469.1763, subdivision 3, has been satisfied; and beginning with the sixth year following certification of the TIF District, Minnesota Statutes section 469.1763, subdivision 5 applies.

D. Expenditures for Housing. The HRA hereby elects to authorize spending up to an additional 10% of the tax increments on activities located outside the TIF District as permitted by Minnesota Statutes section 469.1763, subdivision 2(d) provided the expenditures meet the following requirements, as such requirements may be amended from time to time:

(1) they are used exclusively to assist housing that meets the requirements for a qualified low-income building as defined in Section 42 of the Internal Revenue Code of 1986, as amended (the "Code");

(2) they do not exceed the qualified basis of housing as defined under Section 42(c) of the Code less the amount of any credit allowed under Section 42 of the Code, and

(3) they are used to (i) acquire and prepare the site for housing, (ii) acquire, construct or rehabilitate the housing or (iii) make public improvements directly related to the housing; or

(4) be used to develop housing: (i) if the market value of the housing does not exceed the lesser of: (A) 150 percent of the average market value of single-family homes in that municipality; or (B) $200,000 for municipalities located in the metropolitan area, as defined in Minnesota Statutes section 473.121, or $125,000 for all other municipalities; and (ii) if the expenditures are used to pay the cost of site acquisition, relocation, demolition of existing structures, site preparation, and pollution abatement on one or more parcels, if the parcel contains a residence containing one to four family dwelling units that has been vacant for six or more months and is in foreclosure as defined in Minnesota Statutes section 325N.10, subdivision 7, but without regard to whether the residence is the owner's principal residence, and only after the redemption period has expired; or

(5) to assist owner-occupied housing that meets the requirements of Minnesota Statutes section 469.1761, subdivision 2.

Section 22. County Road Costs.

Pursuant to Minnesota Statutes section 469.175, subdivision 1a, the county board may require the HRA to pay for all or part of the cost of county road improvements if the proposed Development will, in the judgment of the county, substantially increase the use of county roads requiring construction of road improvements or other road costs and if the road improvements are not scheduled within the next five years under a capital improvement plan or other county plan.

In the opinion of the HRA and consultants, the proposed development outlined in this TIF Plan will have little or no impact upon county roads. If the County elects to use increments to improve county roads, it must notify the HRA within 45 days of receipt of this Plan.

Section 23. Assessment Agreements. Pursuant to Minnesota Statutes section 469.177, subdivision 8, the HRA may enter into an agreement in recordable form with the developer of property within the TIF District which establishes a minimum market value of the land and completed improvements for the duration of the TIF District. The assessment agreement shall be presented to the assessor who shall review the plans and specifications for the improvements constructed, review the market value previously assigned to the land upon which the improvements are to be constructed and, so long as the minimum market value contained in the assessment agreement appear, in the judgment of the assessor, to be a reasonable estimate, the assessor may certify the minimum market value agreement. The HRA reserves the right to enter into assessment agreements establishing a minimum market value upon completion as needed.

Section 24. Administration of the TIF District. Administration of the TIF District will be handled by the Executive Director of the HRA.

Section 25. Financial Reporting Requirements. The HRA will comply with all reporting requirements of Minnesota Statutes section 469.175, subdivisions 5 and 6.

EXHIBIT A

ESTIMATES OF TAX INCREMENTS AND USES

Name of District: Galtier Plaza
Type of District: Redevelopment District
Duration of District: 25 years following 1st collection

ESTIMATED TAX INCREMENT REVENUES	**Estimated Amount**
Tax Increment Revenue (1)	$12,609,000
Interest and Investment Earnings	$500,000
Estimated Tax Increment Revenues	**$13,109,000**
ESTIMATED PROJECT/FINANCING COSTS	**Estimated Amount**
Land/Building Acquisition	$0
Site Improvements/Preparation Costs	$0
Utilities	$0
Other Qualifying Public Improvements	$4,560,000
Construction of Affordable Housing (Pooling)	$3,750,000
Administrative Costs	$1,260,900
Estimated Tax Increment Project Costs	**$9,570,900**
Estimated Financing Costs	
Interest Expense	$3,538,100
Total Est. Project/Financing Costs Paid From Tax Increment	**$13,109,000**

(1) Net of State Auditor Deduction

EXHIBIT B

MARKET VALUE ANALYSIS REPORT

Galtier Plaza
Tax Increment Financing District (Redevelopment)
Market Value Information

Projected Market Value	28,552,000
Less Base Market Value	(1,786,420)
Equals Increased Market Value	26,765,580
Less Present Value of tax increments (@ 5.25%)	(7,055,950)
Equals	19,709,630

EXHIBIT C

PROJECTED TAX INCREMENTS AND ASSUMPTIONS

Housing & Redevelopment Authority of the City of Saint Paul

Name of Project		Galtier Plaza
Name of Developer		Bigos
Type of TIF District		Redevelopment
Maximum Duration		25 years after 1st collection
Est. Date of Certification Request		6/30/2026
Elect First Year		Yes
First Year of Increment		2029
Final Year of Increment (Max)		2054
Tax Rates		Final Pay 2026
City of St. Paul		54.005%
Ramsey County		46.257%
ISD #625		32.097%
Miscellaneous		13.106%
Local Tax Rate Captured for TIF		145.465%
Watershed Name/No.		Capital Region Watershed
Fiscal Disparity (In or Out)		Outside TIF (Clause A)
Sharing Factor		34.3358%
FD Tax Rate		132.6750%
State General Tax Rate	*	28.3130%
Market Value Based Tax Rate (ISD #625)	*	0.279092%
Assess year values for base		2025
Pay year values for base		2026

** Taxes generated from these levy rates are not captured in TIF districts*

EXHIBIT C (Continued)

PROJECTED TAX INCREMENTS AND ASSUMPTIONS

Housing & Redevelopment Authority of the City of Saint Paul
Galtier Plaza
Tax Increment Financing District (Redevelopment)

	Assess 2025-Pay 2026		
Proposed TIF Parcels	Est. Market Value	Current Class	Current TC
31.29.22.44.0443 (Office)	1,515,700	Rental	18,946
31.29.22.44.0610 (Old Y Parcel)*	270,720	C/I Preferred	4,664
	1,786,420		23,610

**Only one floor (skyway level) of parcel will be combined with office parcel for the residential development (20% value assumed)*

Proposed Redevelopment Units

MR Rental Apartments 166 Homes

Adjust to Taxable Classification of Parcels Based On Redevelopment Uses

	Est. Market Value	Classification	Adjusted TC
Total Residential Rental	1,786,420	Rental	22,330
	1,786,420		22,330

Proposed Project *Component Value*

Market Rate Rental

Market Value per Unit*	$172,000	*$28,552,000*
Total No. of Homes	166	

	Est. Market Value	Tax Capacity
Market Rental Apartments	$28,552,000	$356,900
Commercial Development	$0	$0
Total Project	**$28,552,000**	**$356,900**
Increased Market Value	***$26,765,580***	

*** Estimated by Ramsey County**

EXHIBIT C (Continued)
PROJECTED TAX INCREMENTS AND ASSUMPTIONS

Galtier Plaza
Tax Increment Financing District (Redevelopment)
Office Renovation/Conversion with 166 Market Rate Apartments (@ $172K/unit)
Total EMV $28.552M, 0% Inflation, Final Pay 2026 Tax Rate, Fiscal Disparity Option A, Elect First Year 2029

Assess Year (1)	Collect Year (2)	Total Est. Market Value (3)	Total Net Tax Capacity (4)	Less Original Net Tax Capacity (5)	Sharing Factor (6)	Increment Tax Capacity (7)	Est. Local Captured Tax Rate (8)	Projected Tax Increment (9)	Est. TI Attributable to City Levy* (10)	Est. TI Attributable to County Levy* (11)	Est. TI Attributable to School Dist Levy* (12)	Less State Auditor Deduction 0.360% (13)	Annual TI to HRA (14)
2028	2029	$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	$486,682	$180,683	$154,761	$107,389	($1,752)	$484,930
2029	2030	$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	$486,682	$180,683	$154,761	$107,389	($1,752)	$484,930
2030	2031	$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	$486,682	$180,683	$154,761	$107,389	($1,752)	$484,930
2031	2032	$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	$486,682	$180,683	$154,761	$107,389	($1,752)	$484,930
2032	2033	$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	$486,682	$180,683	$154,761	$107,389	($1,752)	$484,930
2033	2034	$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	$486,682	$180,683	$154,761	$107,389	($1,752)	$484,930
2034	2035	$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	$486,682	$180,683	$154,761	$107,389	($1,752)	$484,930
2035	2036	$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	$486,682	$180,683	$154,761	$107,389	($1,752)	$484,930
2036	2037	$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	$486,682	$180,683	$154,761	$107,389	($1,752)	$484,930
2037	2038	$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	$486,682	$180,683	$154,761	$107,389	($1,752)	$484,930
2038	2039	$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	$486,682	$180,683	$154,761	$107,389	($1,752)	$484,930
2039	2040	$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	$486,682	$180,683	$154,761	$107,389	($1,752)	$484,930
2040	2041	$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	$486,682	$180,683	$154,761	$107,389	($1,752)	$484,930
2041	2042	$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	$486,682	$180,683	$154,761	$107,389	($1,752)	$484,930
2042	2043	$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	$486,682	$180,683	$154,761	$107,389	($1,752)	$484,930
2043	2044	$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	$486,682	$180,683	$154,761	$107,389	($1,752)	$484,930
2044	2045	$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	$486,682	$180,683	$154,761	$107,389	($1,752)	$484,930
2045	2046	$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	$486,682	$180,683	$154,761	$107,389	($1,752)	$484,930
2046	2047	$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	$486,682	$180,683	$154,761	$107,389	($1,752)	$484,930
2047	2048	$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	$486,682	$180,683	$154,761	$107,389	($1,752)	$484,930
2048	2049	$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	$486,682	$180,683	$154,761	$107,389	($1,752)	$484,930
2049	2050	$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	$486,682	$180,683	$154,761	$107,389	($1,752)	$484,930
2050	2051	$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	$486,682	$180,683	$154,761	$107,389	($1,752)	$484,930
2051	2052	$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	$486,682	$180,683	$154,761	$107,389	($1,752)	$484,930
2052	2053	$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	$486,682	$180,683	$154,761	$107,389	($1,752)	$484,930
2053	2054	$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	$486,682	$180,683	$154,761	$107,389	($1,752)	$484,930
								$12,653,733	$4,697,763	$4,023,785	$2,792,103	($45,553)	$12,608,180

EXHIBIT D

FISCAL AND ECONOMIC IMPACT ON OTHER TAXING JURISDICTIONS

Galtier Plaza
Tax Increment Financing District (Redevelopment)
Office Renovation/Conversion with 166 Market Rate Apartments (@ $172K/unit)
Total EMV $28.552M, 0% Inflation, Final Pay 2026 Tax Rate, Fiscal Disparity Option A, Elect First Year 2029
Statement of Alternate Estimates of the Impact of Tax Increment Financing

		No Captured Net Tax Capacity Without Creation of District		Captured Net Tax Capacity Available Without Creation of District					
Taxing Jurisdiction		Final Pay 2026 Taxable Net Tax Capacity (a)	Final Pay 2026 Local Tax Rate	Final Pay 2026 Taxable Net Tax Capacity (a)	Projected Captured Net Tax Capacity	New Taxable Net Tax Capacity (b)	Hypothetical Local Tax Rate	Hypothetical Decline in Local Tax Rate	Hypothetical Tax Generated by Captured Net Tax Capacity
City of St. Paul		410,606,688	54.005%	410,606,688	334,570	410,941,258	53.961%	0.044%	$180,683
Ramsey County		894,710,287	46.257%	894,710,287	334,570	895,044,857	46.239%	0.017%	$154,761
ISD #625		410,610,844	32.097%	410,610,844	334,570	410,945,414	32.071%	0.026%	$107,389
Miscellaneous	*	-	13.106%	-	-	-	13.106%	0.000%	$0
			145.465%				145.378%	0.087%	$442,832

Statement #1: If assume the estimated captured net tax capacity would be available to the taxing jurisdictions without creation of the district, the taxing jurisdictions would have increased taxable net tax capacity to tax upon thereby resulting in a hypothetical decline in the local tax rate, while producing the same level of taxes. The above hypothetical analysis indicates a total tax rate decline of 0.087%; alternatively an increase in taxable net tax capacity without a reduction in the tax rate would produce an additional $442,832 of taxes from the three taxing jurisdictions listed above.

Statement #2: If assume the estimated captured net tax capacity would not be available to the taxing jurisdictions without creation of the district, the projected captured net tax capacity shown above would not be available and the taxing jurisdictions would have no change to their taxable net tax capacity or tax rates.

** The miscellaneous taxing jurisdictions have been excluded, they represent 9.01% of the total local tax rate.*

(a) Taxable Net Tax Capacity equals the total tax capacity minus tax increment tax capacity minus fiscal disparity contribution ("Value for Local Rate")
(b) New Taxable Net Tax Capacity adds Projected Captured Net Tax Capacity to Taxable Net Tax Capacity

EXHIBIT E

MAP OF THE TIF DISTRICT

Galtier Plaza TIF District

Located within the Seventh Place Project Area - Tuesday, May 12th, 2026

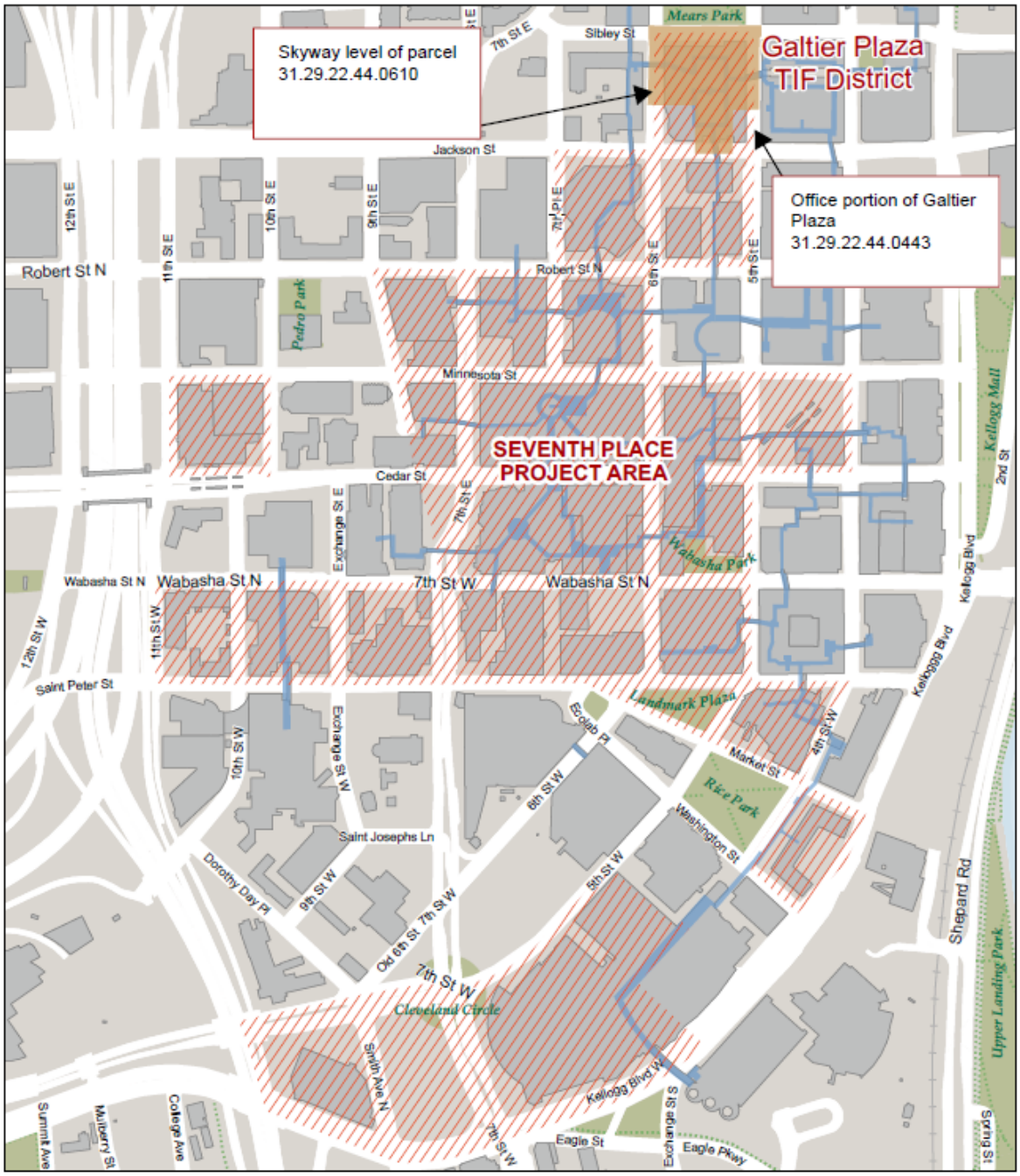

EXHIBIT F

EHLERS MEMORANDUM
[see following pages]

MEMORANDUM

TO: Jenny Wolfe, HRA Debt Manager

FROM: Stacie Kvilvang, Ehlers

DATE: May 27, 2026

SUBJECT: Galtier Plaza Renovation TIF Request

The City of St. Paul HRA (the "HRA") received a request for $5.9 million in Tax Increment Financing ("TIF") from Bigos-Galtier, LLC. (the "Developer") for the renovation and conversion of an existing, vacant 7-story Galtier Office Tower located at 174 6th Street East into 166 units of market rate apartments (the "Project"). This memo summarizes the financial review and provides recommendations regarding public assistance.

Project Background

The proposed Project includes 166 residential units and is comprised of a majority of 1-Bdrm units (49%) with studio units comprising the least number of units (17%). This project is characterized as a market rate project, but in reality, it is more similar to an affordable or workforce housing project based upon rental rates for the units. HUD annually provides rent limits for affordable and workforce housing projects to cities, counties and states for adherence to various statutes and federal regulation for funding this type of housing. Based upon the 2026 HUD rent limits, and noted in the chart below, 37% of the units are affordable at 60% AMI or less, and an additional 47% are affordable between 60% AMI and 70% AMI with the remaining 16% affordable at 100% AMI (market rate). It should be noted that although the expected rents are deemed affordable to various AMI households, the project will not be income restricted and therefore, the actual tenants may or may not consist of households with the AMI identified in the table. The Developer stated the rents are based upon similar projects within the surrounding area.

Unit Type	No. of Units	% of Unit Mix	% By Unit Type	60% AMI	70% AMI	100% AMI
Studio	6	4%	17%	6		
Studio - Interior	23	14%		23		
1 Bdrm	50	30%	49%		50	
1Bdrm Interior	32	19%		32		
2 Bdrm	25	15%	33%			25
2 Bdrm	2	1%				2
2 Bdrm Interior	28	17%			28	
Total	**166**	**100%**	**100%**	**61**	**78**	**27**
				37%	**47%**	**16%**

Financial Analysis

The Developer submitted financial information ("Proforma") for the Project to the HRA. Ehlers conducted a review of the Developer's current Proforma based on industry standards for construction costs, project costs, rental rates and operating expenses, developer fees, available funding sources, underwriting criteria, and project cash flow. Based on the results of the pro forma analysis, we conclude the project requires $5.210 million to

attract adequate debt financing. This assistance would be provided in the form of a $4.560 million pay-as-you-go (PAYGO) note paid with 65% of the TIF generated annually from the Project and a $650,000 forgivable loan from the HRA's TIF Spending Plan authority (the "HRA Assistance").

1. **Total Development Costs (TDC):** The TDC of the project is approximately $56.312 million or $339,229 per unit. This per unit cost is not uncommon for office to residential conversion projects and is likely on the lower end for this type of project.

SOURCES	Amount	Pct.	Per Unit
First Mortgage	19,843,000	35%	119,536
TIF PAYGO	4,560,000	8%	27,470
Equity	17,867,635	32%	107,636
Tax Credits	13,391,318	24%	80,671
TIF Spending Plan Forgivable Loan	650,000	1%	3,916
TOTAL SOURCES	**56,311,953**	**100%**	**339,229**

USES	Amount	Pct.	Per Unit
Acquisition Costs	2,821,604	5%	16,998
Construction Costs	46,187,226	82%	278,236
Professional Services	4,259,742	8%	25,661
Financing Costs	3,043,382	5%	18,334
Developer Fee	0	0%	-
TOTAL USES	**56,311,954**	**100%**	**339,229**

2. **Project Financing**: The Developer proposes to finance the Project with a combination of debt, historic tax credits, equity, and a forgivable loan from the City. The Developer anticipates securing a first mortgage in the amount of $24.403 million to finance 43% of TDC. The Developer is able to secure this mortgage amount by pledging the TIF Note of $4.560 million. The mortgage is anticipated to be interest only throughout the term of the assistance, which can be common for a developer that is a long-term holder of an asset and does not over leverage their projects (provides a higher percentage of equity investment). If this project was to actually change to amortizing debt, the metrics noted below in #5 (Financial Performance: cash on cash return) would deteriorate significantly.

   The Developer will be providing 32% of TDC in a combination of cash equity ($15.046 million) and the value of the existing building ($2.821 million) for a total of $17.867 million.

   The Developer anticipates obtaining historic tax credits for eligible expenditures with pricing of $0.85 for every $1.00 of available federal tax credits, which generates approximately $13.391 million of proceeds or 24% of TDC. Federal tax credit pricing on many current projects range between $0.75 to $0.85.

   The Developer is not charging a developer fee to undertake the project in order to reduce the overall cost burden and reduce the financing gap. A developer fee compensates a developer for the staff time, effort and resources required to complete the steps necessary to bring a project to the development stage. This fee is typically 3% to 5% of TDC so the Developer is foregoing $1.75 million to $2.95 million.

   Finally, the HRA is providing a forgivable loan in the amount of $650,000 to assist in closing the remaining gap in financing for the Project via its spending plan TIF authority (1% of TDC).

3. **Operating Expenses**: The total expense ratio for the project (including operating, management fees, property taxes, and replacement reserves) is 55.16%, which is higher than the typical range of 34% to 40%. The reason for the higher operating expenses is due to the shared cost of operating and maintaining the shared parking facility and the need for higher levels of security staff due to the attached skyway systems and other public access to the Project.

4. **Reserves:** The annual deposit to replacement reserves is proposed to be $250 per unit per year. Typical deposits to the replacement reserve range between $250 - $450.

5. **Financial Performance.** We reviewed two financial performance metrics for this project, which are typical in the industry and are summarized below.

Metric	Calculation	Project Performance	Notes
Yield on Cost	Net Operating Income ("NOI") divided by the total development costs (less TIF Spending Plan Loan and any grants)	3.5% at stabilization with TIF and 2.9% without TIF (even if the operating expenses were reduced to be within the typical threshold, the project YOC still does not perform at a typical market level)	6.5% - 7.0% is typical (Developer stated metric was 6.75%)
Cash on Cash	NOI less debt service divided by equity	2.8% starting in year 1 with TIF and 1.1% without TIF. 10.0% average annual Cash on Cash when TIF ends (26 yrs)	8% to 10% annually at stabilization is goal. If threshold not met, 10% average annual when TIF ends is typical

As noted, the Project, even with TIF doesn't meet typical financial metrics for a project to move forward. The Developer is a long-term owner/investor within St. Paul and is motivated to invest significant capital into the project to turn a vacant structure into an income producing asset that will bring more residents to the area to assist in stabilizing other properties within Downtown St. Paul.

Recommendation:

Based on our review of the Developer's Proforma and under current market conditions, the proposed Project isn't feasible without the HRA Assistance outlined. Due to the costs associated with converting office space into residential units, the market rents that can be achieved and the higher costs associated with operating a residential rental project in this area, this Project is only feasible, in part, through public assistance.

We recommend inclusion of a three-prong 'lookback" provision in the TIF agreement. This provision will allow for review of (i) actual project costs; (ii) project performance and returns on investment against initial projections at stabilization; and (iii) review at sale. If costs are lower and returns on investment exceed certain limitations, then the TIF assistance will be reduced, including down to $0.

Please contact me at 651-697-8506 if you have any questions or comments.

EXHIBIT G

REDEVELOPMENT ASSESSMENT REPORT
[see following pages]

REPORT OF INSPECTION PROCEDURES AND RESULTS

FOR

DETERMINING QUALIFICATIONS

OF A

TAX INCREMENT FINANCING DISTRICT

GALTIER BLOCK REDEVELOPMENT TIF DISTRICT

Prepared for

CITY OF SAINT PAUL

SAINT PAUL, MINNESOTA

FEBRUARY 27, 2026

LHB

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Part 1: Executive Summary

Purpose of the Evaluation

LHB was hired by the City of Saint Paul to inspect and evaluate the properties within a Tax Increment Financing Redevelopment District ("TIF District") proposed to be established by the City. The proposed TIF District is located at 174 6th Street East, adjacent to Mears Park in downtown Saint Paul (Diagram 1). The purpose of LHB's work is to determine whether the proposed TIF District meets the statutory requirements for coverage, and whether one building on one parcel, located within the proposed TIF District, meets the qualifications required for a Redevelopment District.

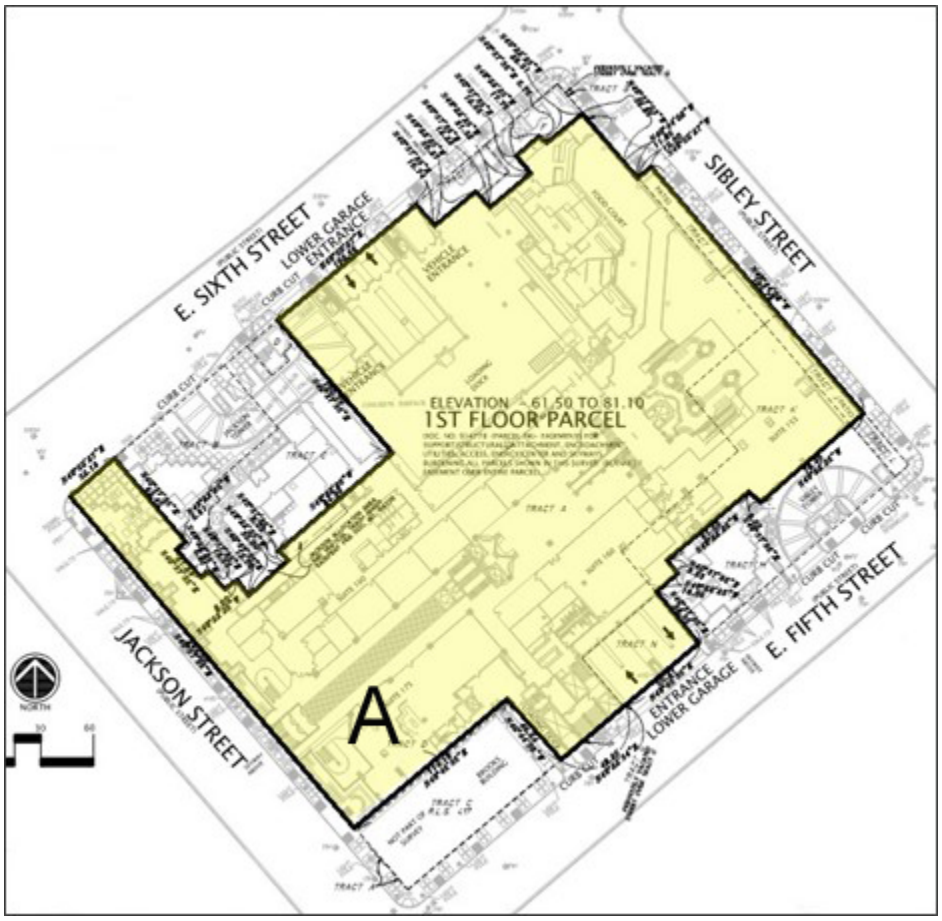

Diagram 1: Proposed TIF District

Scope of Work

The proposed TIF District consists of one parcel with one building. The building was inspected on November 12, 2025. Building Code and Condition Deficiency reports are in Appendix B.

Conclusion

After inspecting and evaluating the properties within the proposed TIF District and applying current statutory criteria for a Redevelopment District under *Minnesota Statutes, Section 469.174, Subdivision 10*, it is our professional opinion that the proposed TIF District qualifies as a Redevelopment District because:

- The proposed TIF District has a coverage calculation of 100 percent which is above the 70 percent requirement.
- 100 percent of the buildings are structurally substandard which is above the 50 percent requirement.
- The substandard buildings are reasonably distributed.

The remainder of this report describes our process and findings in detail.

Part 2: Minnesota Statute 469.174, Subdivision 10 Requirements

The properties were inspected in accordance with the following requirements under *Minnesota Statutes, Section 469.174, Subdivision 10(c)*, which states:

Interior Inspection

> "The municipality may not make such determination [that the building is structurally substandard] without an interior inspection of the property..."

Exterior Inspection and Other Means

> "An interior inspection of the property is not required, if the municipality finds that
>
> (1) the municipality or authority is unable to gain access to the property after using its best efforts to obtain permission from the party that owns or controls the property; and
>
> (2) the evidence otherwise supports a reasonable conclusion that the building is structurally substandard."

Documentation

> "Written documentation of the findings and reasons why an interior inspection was not conducted must be made and retained under section 469.175, subdivision 3(1)."

Qualification Requirements

Minnesota Statutes, Section 469.174, Subdivision 10 (a) (1) requires three tests for occupied parcels:

1. COVERAGE TEST

a. Minnesota Statutes, Section 469.174, Subdivision 10(a)(1) states:

> "Parcels consisting of 70 percent of the area of the district are occupied by buildings, streets, utilities, or paved or gravel parking lots…"

b. The coverage required by the parcel to be considered occupied is defined under *Minnesota Statutes, Section 469.174, Subdivision 10(e)*, which states:

"For purposes of this subdivision, a parcel is not occupied by buildings, streets, utilities, paved or gravel parking lots, or other similar structures unless 15 percent of the area of the parcel contains buildings, streets, utilities, paved or gravel parking lots, or other similar structures."

2. CONDITION OF BUILDINGS TEST

a. Minnesota Statutes, Section 469.174, Subdivision 10(a) states:

"…and more than 50 percent of the buildings, not including outbuildings, are structurally substandard to a degree requiring substantial renovation or clearance;"

b. Structurally substandard is defined under Minnesota Statutes, Section 469.174, Subdivision 10(b), which states:

"For purposes of this subdivision, 'structurally substandard' shall mean containing defects in structural elements or a combination of deficiencies in essential utilities and facilities, light and ventilation, fire protection including adequate egress, layout and condition of interior partitions, or similar factors, which defects, or deficiencies are of sufficient total significance to justify substantial renovation or clearance."

i. We do not count energy code deficiencies toward the thresholds required by *Minnesota Statutes, Section 469.174, Subdivision 10(b)* defined as "structurally substandard", due to concerns expressed by the State of Minnesota Court of Appeals in the *Walser Auto Sales, Inc. vs. City of Richfield* case filed November 13, 2001.

c. Buildings are not eligible to be considered structurally substandard unless they meet certain additional criteria, as set forth in Subdivision 10(c) which states:

"A building is not structurally substandard if it follows the building code applicable to new buildings or could be modified to satisfy the building code at a cost of less than 15 percent of the cost of constructing a new structure of the same square footage and type on the site. The municipality may find that a building is not disqualified as structurally substandard under the preceding sentence based on reasonably available evidence, such as the size, type, and age of the building, the average cost of plumbing, electrical, or structural repairs, or other similar reliable evidence."

"Items of evidence that support such a conclusion [that the building is not disqualified] include recent fire or police inspections, on-site property tax appraisals or housing inspections, exterior evidence of deterioration, or other similar reliable evidence."

i. LHB counts energy code deficiencies toward the 15 percent code threshold required by Minnesota Statutes, Section 469.174, Subdivision 10(c)) for the following reasons:
   1) The Minnesota energy code is one of ten building code areas highlighted by the Minnesota Department of Labor and Industry website where minimum construction standards are required by law.
   2) Chapter 13 of the 2015 *Minnesota Building Code* states, "Buildings shall be designed and constructed in accordance with the *International Energy Conservation Code*." Furthermore, Minnesota Rules, Chapter 1305.0021 Subpart 9 states, "References to the *International Energy Conservation Code* in this code mean the *Minnesota Energy Code*…"
   3) Chapter 11 of the 2015 Minnesota Residential Code incorporates Minnesota Rules, Chapters, 1322 and 1323 *Minnesota Energy Code*.
   4) The Senior Building Code Representative for the Construction Codes and Licensing Division of the Minnesota Department of Labor and Industry confirmed that the Minnesota Energy Code is being enforced throughout the State of Minnesota.
   5) In a January 2002 report to the Minnesota Legislature, the Management Analysis Division of the Minnesota Department of Administration confirmed that the construction cost of new buildings complying with the Minnesota Energy Code is higher than buildings built prior to the enactment of the code.

6) Proper TIF analysis requires a comparison between the replacement value of a new building built under current code standards with the repairs that would be necessary to bring the existing building up to current code standards. For an equal comparison to be made, all applicable code chapters should be applied to both scenarios. Since current construction estimating software automatically applies the construction cost of complying with the Minnesota Energy Code, energy code deficiencies should also be identified in the existing structures.

3. DISTRIBUTION OF SUBSTANDARD BUILDINGS

a. Minnesota Statutes, Section 469.174, Subdivision 10, defines a Redevelopment District and requires one or more of the following conditions "reasonably distributed throughout the district.":

"(1) Parcels consisting of 70 percent of the area of the district are occupied by buildings, streets, utilities, paved or gravel parking lots, or other similar structures and more than 50 percent of the buildings, not including outbuildings, are structurally substandard to a degree requiring substantial renovation or clearance.

(2) the property consists of vacant, unused, underused, inappropriately used, or infrequently used rail yards, rail storage facilities, or excessive or vacated railroad rights-of-way.

(3) tank facilities, or property whose immediately previous use was for tank facilities…"

b. Our interpretation of the distribution requirement is that the substandard buildings must be reasonably distributed throughout the district as compared to the location of all buildings in the district. For example, if all the buildings in a district are located on one half of the area of the district, with the other half occupied by parking lots (meeting the required 70 percent coverage for the district), we would evaluate the distribution of the substandard buildings compared with only the half of the district where the buildings are located. If all the buildings in a district are located evenly throughout the entire area of the district, the substandard buildings must be reasonably distributed throughout the entire area of the district. We believe this is consistent with the opinion expressed by the State of Minnesota Court of Appeals in the *Walser Auto Sales, Inc. vs. City of Richfield* case filed November 13, 2001.

Part 3: Procedures Followed

LHB inspected one building on November 12, 2025.

Part 4: Findings

1. Coverage Test

a. The total square foot area of the parcel in the proposed TIF District was obtained from City records, GIS mapping and site verification.
b. The total square foot area of buildings and site improvements on the parcels in the proposed TIF District was obtained from City records, GIS mapping and site verification.
c. The percentage of coverage for each parcel in the proposed TIF District was computed to determine if the 15 percent minimum requirement was met. The total square footage of parcels meeting the 15 percent requirement was divided into the total square footage of the entire district to determine if the 70 percent requirement was met.

FINDING

The proposed TIF District met the coverage test under *Minnesota Statutes, Section 469.174, Subdivision 10(e)*, which resulted in parcels consisting of 100 percent of the area of the proposed TIF District being occupied by buildings, streets, utilities, paved or gravel parking lots, or other similar structures (Diagram 2). This exceeds the 70 percent area coverage requirement for the proposed TIF District under Minnesota Statutes, Section 469.174, Subdivision (a) (1).

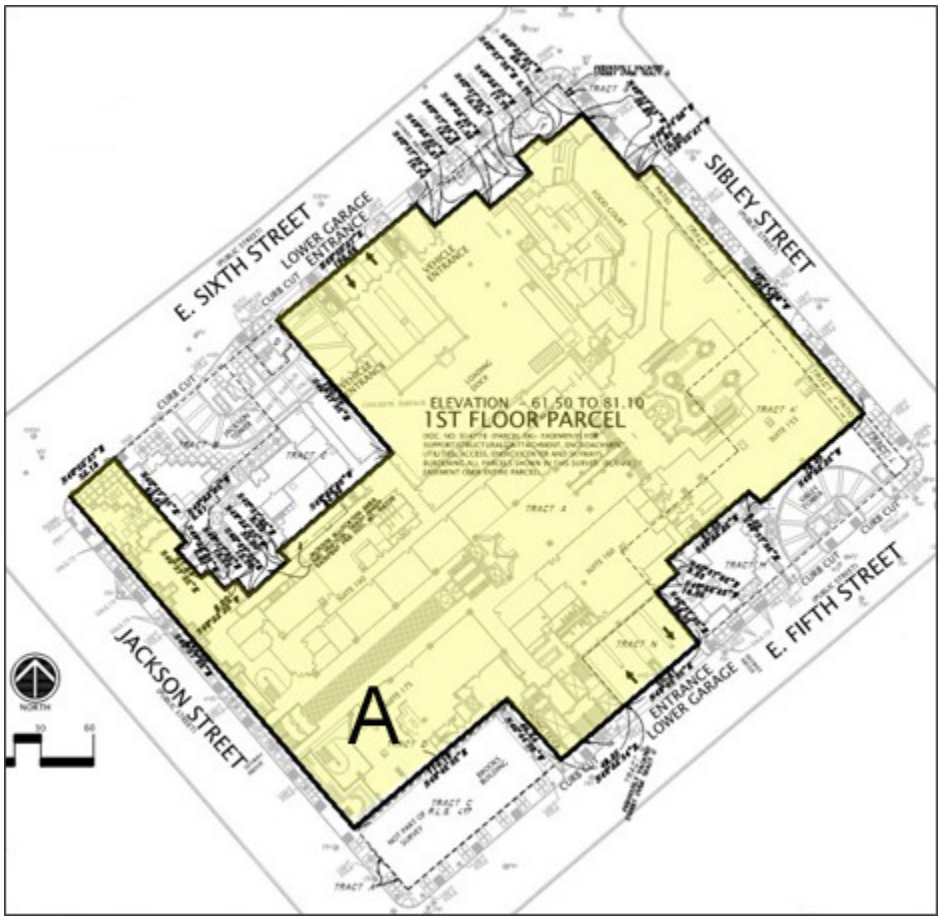

Diagram 2 – Coverage Diagram

Shaded area depicts a parcel more than 15 percent occupied by buildings, streets, utilities, paved or gravel parking lots or other similar structures

2. Condition of Building Test

a. BUILDING INSPECTION

i. The first step in the evaluation process is the building inspection. After an initial walk-thru, the inspector makes a judgment whether a building "appears" to have enough defects or deficiencies of sufficient total significance to justify substantial renovation or clearance. If it does, the inspector documents with notes and photographs code and non-code deficiencies in the building.

b. REPLACEMENT COST

i. The second step in evaluating a building to determine if it is substandard to a degree requiring substantial renovation or clearance is to determine its replacement cost. This is the cost of constructing a new structure of the same square footage and type on site. Replacement costs were researched using R.S. Means Cost Works square foot models for 2025.

ii. The replacement cost was calculated by first establishing building use (office, retail, residential, etc.), building construction type (wood, concrete, masonry, etc.), and building size to obtain the appropriate median replacement cost, which factors in the costs of construction in Saint Paul, Minnesota.

iii. Replacement cost includes labor, materials, and the contractor's overhead and profit. Replacement costs do not include architectural fees, legal fees or other "soft" costs not directly related to construction activities. Replacement cost for each building is tabulated in Appendix A.

c. CODE DEFICIENCIES

i. The next step in evaluating a building is to determine what code deficiencies exist with respect to such building. Code deficiencies are those conditions for a building which are not in compliance with current building codes applicable to new buildings in the State of Minnesota.

ii. Minnesota Statutes, Section 469.174, Subdivision 10(c), specifically provides that a building cannot be considered structurally substandard if its code deficiencies are not at least 15 percent of the replacement cost of the building. As a result, it was necessary to determine the extent of code deficiencies for each building in the proposed TIF District.

iii. The evaluation was made by reviewing all available information with respect to such buildings contained in City Building Inspection records and making interior and exterior inspections of the buildings. LHB utilizes the current Minnesota State Building Code as the official code for our evaluations. The Minnesota State Building Code is a series of provisional codes written specifically for Minnesota requirements, adoption of several international codes, and amendments to the adopted international codes.

iv. After identifying the code deficiencies in each building, we used R.S. Means Cost Works 2025; Unit and Assembly Costs to determine the cost of correcting the identified deficiencies. We were then able to compare the correction costs with the replacement cost of each building to determine if the costs for correcting code deficiencies meet the required 15 percent threshold.

FINDING

One out of one building (100 percent) in the proposed TIF District contained code deficiencies exceeding the 15 percent threshold required by Minnesota Statutes, Section 469.174, Subdivision 10(c). Building Code, Condition Deficiency and Context Analysis reports for the building(s) in the proposed TIF District can be found in Appendix B of this report.

d. SYSTEM CONDITION DEFICIENCIES

i. If a building meets the minimum code deficiency threshold under Minnesota Statutes, Section 469.174, Subdivision 10(c), then for such building to be "structurally substandard" under Minnesota Statutes, Section 469.174, Subdivision 10(b), the building's defects, or deficiencies should be of sufficient total significance to justify "substantial renovation or clearance." Based on this definition, LHB re-evaluated each of the buildings that met the code deficiency threshold under Minnesota Statutes, Section 469.174, Subdivision 10(c), to

determine if the total deficiencies warranted "substantial renovation or clearance" based on the criteria we outlined above.

ii. System condition deficiencies are a measurement of defects or substantial deterioration in site elements, structure, exterior envelope, mechanical and electrical components, fire protection and emergency systems, interior partitions, ceilings, floors, and doors.

iii. The evaluation of system condition deficiencies was made by reviewing all available information contained in City records and making interior and exterior inspections of the buildings. LHB only identified system condition deficiencies that were visible upon our inspection of the building or contained in City records. We did not consider the amount of "service life" used up for a particular component unless it was an obvious part of that component's deficiencies.

iv. After identifying the system condition deficiencies in each building, we used our professional judgment to determine if the list of defects or deficiencies is of sufficient total significance to justify "substantial renovation or clearance."

FINDING

In our professional opinion, one out of one buildings (100 percent) in the proposed TIF District are structurally substandard to a degree requiring substantial renovation or clearance, because of defects in structural elements or a combination of deficiencies in essential utilities and facilities, light and ventilation, fire protection including adequate egress, layout and condition of interior partitions, or similar factors which defects or deficiencies are of sufficient total significance to justify substantial renovation or clearance. This exceeds the 50 percent requirement of Subdivision 10a(1).

3. Distribution of Substandard Structures

Much of this report has focused on the condition of individual buildings as they relate to requirements identified by Minnesota Statutes, Section 469.174, Subdivision 10. It is also important to look at the distribution of substandard buildings throughout the geographic area of the proposed TIF District (Diagram 3).

FINDING

The parcels with substandard buildings are reasonably distributed compared to all parcels that contain buildings.

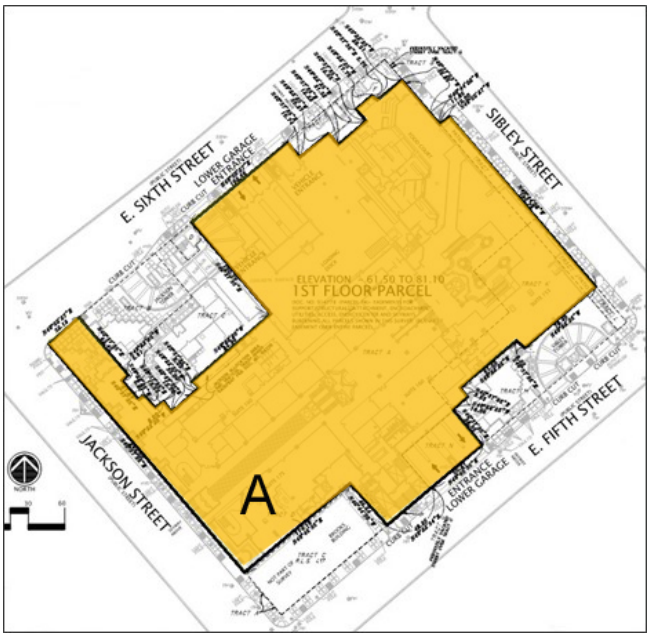

Diagram 3 – Substandard Buildings

Shaded orange area depicts substandard buildings.

Part 5: Team Credentials

Michael A. Fischer, AIA, LEED AP - Project Principal/TIF Analyst

Michael is a Principal and Vice President at LHB, with over 39-years of experience serving as a Project Principal, Project Manager, Project Designer and Project Architect on planning, urban design, educational, commercial, and governmental projects, he has become an expert on Tax Increment Finance District (TIF) analysis assisting over 130 cities with strategic planning for TIF Districts.

Michael completed a two-year Bush Fellowship, studying at MIT and Harvard in 1999, earning master's degrees in City Planning and Real Estate Development from MIT. He has served on more than 50 committees, boards, and community task forces, including a term as a City Council President, Chair of a Metropolitan Planning Organization, and Chair of the Edina Planning Commission. Most recently, he served as a member of the Edina city council and Secretary of the Edina HRA. Michael has also managed and designed several award-winning architectural projects and was one of four architects in the Country to receive the AIA Young Architects Citation in 1997.

Phil Fisher – Inspector

For 35 years, Phil Fisher worked in the field of Building Operations in Minnesota including White Bear Lake Area Schools. At the University of Minnesota, he earned his Bachelor of Science in Industrial Technology. He is a Certified Playground Safety Inspector, Certified Plant Engineer, and is trained in Minnesota Enterprise Real Properties (MERP) Facility Condition Assessment (FCA). His FCA training was recently applied to the Minnesota Department of Natural Resources Facilities Condition Assessment project involving over 2,000 buildings.

Appendices

APPENDIX A Property Condition Assessment Summary Sheet
APPENDIX B Building Code, Condition Deficiency and Context Analysis Report
APPENDIX C Building Replacement Cost Report
Code Deficiency Cost Report
Photographs

APPENDIX A

Property Condition Assessment Summary Sheet

Galtier Block Redevelopment TIF District

Property Condition Assessment Summary Sheet

Saint Paul, Minnesota

TIF Map No.	PID #	Property Address	Improved or Vacant	Survey Method Used	Site Area (S.F.)	Coverage Area of Improvements (S.F.)	Coverage Percent of Improvements	Coverage Quantity (S.F.)	No. of Buildings	Building Replacement Cost	15% of Replacement Cost	Building Code Deficiencies	No. of Buildings Exceeding 15% Criteria	No. of buildings determined substandard
A	TBD	174 6th Street East	Improved	Interior/Exterior	79,458	79,458	100.0%	79,458	1	$58,648,284	$8,797,243	$17,289,435	1	1
TOTALS					79,458			79,458	1				1	1

Total Coverage Percent: **100.0%**

Percent of buildings exceeding 15 percent code deficiency threshold: **100.0%**

Percent of buildings determined substandard: **100.0%**

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APPENDIX B

Building Code, Condition Deficiency and Context Analysis Report

Galtier Block Redevelopment TIF District

Building Code, Condition Deficiency and Context Analysis Report

Parcel A — Galtier Plaza

Address:	176 6th Street East, St Paul, Minnesota 55101
Parcel ID:	31-29-22-44-0443
Inspection Date(s) & Time(s):	November 12, 2025, 10:00 am
Inspection Type:	Interior and Exterior
Summary of Deficiencies:	It is our professional opinion that this building is Substandard because: - Substantial renovation is required to correct Conditions found. - Building Code deficiencies total more than 15% of replacement cost, NOT including energy code deficiencies.

Estimated Replacement Cost:	$58,648,284
Estimated Cost to Correct Building Code Deficiencies:	$17,289,435
Percentage of Replacement Cost for Building Code Deficiencies:	29.5%

DEFECTS IN STRUCTURAL ELEMENTS

1. Steel lintels should be protected from rusting per code.
2. Mortar joints are failing and should be repaired or replaced to prevent water intrusion per code.

COMBINATION OF DEFICIENCIES

1. Essential Utilities and Facilities
   a. Escalators do not comply with code.
   b. Elevators do not comply with code.

2. Light and Ventilation
   a. The electrical wiring system does not comply with code.
   b. The lighting system does not comply with code.
   c. The HVAC system does not comply with code.

3. Fire Protection/Adequate Egress
   a. Carpeting is damaged, creating an impediment to emergency egress which is contrary to code.
   b. Railings by the elevators do not comply with code.
   c. Thresholds do not comply with code.
   d. Staff reports that the building smoke control system is compromised and would not comply with code.
   e. Fireproofing on steel beams and columns is damaged or missing and should be replaced per code.
   f. Several sets of door hardware is not code compliant and should be replaced.
   g. Emergency exit signs do not comply with code.

h. The emergency lighting system does not comply with code.
i. Code required fire caulking should be installed.
j. Hard surface flooring is damaged creating an impediment to emergency egress which is contrary to code.
k. The stairs do not comply with code.
l. Staff reports that the emergency notification system does not comply with code.
m. The building fire suppression system is not fully code compliant.
n. The emergency notification system does not comply with code.
o. Sidewalks are damaged creating an impediment to emergency egress which is contrary to code.

4. Layout and Condition of Interior Partitions/Materials
   a. Carpeting is stained and should be cleaned.
   b. Interior walls should be repaired and repainted.
   c. Duct insulation is damaged and should be replaced.
   d. Acoustic ceiling tiles should be installed per code.
   e. Mold is present in the stairwell.

5. Exterior Construction
   a. Roofing materials are failing, allowing for water intrusion and should be repaired per code.
   b. Windows are failing, allowing for water intrusion, which is contrary to code.
   c. Exterior caulking is failing allowing for water intrusion, which is contrary to code.

DESCRIPTION OF CODE DEFICIENCIES

1. Protect steel lintels from rusting per code.
2. Failed mortar joints should be repaired to prevent water intrusion per code.
3. Escalators do not comply with code.
4. Elevators do not comply with code.
5. A code-compliant electrical wiring system should be installed.
6. A code-compliant lighting system should be installed.
7. A code-compliant HVAC system should be installed.
8. Damaged/missing carpeting should be replaced to create a code required unimpeded means for emergency egress.
9. The railings by the elevators should be modified to comply with code.
10. Thresholds do not comply with code for maximum height.
11. The smoke control system for the building does not comply with code.
12. Steel beams and columns do not have full coverage of fireproofing as required by code.
13. Not all door hardware is code compliant.
14. Emergency exit signs do not comply with code.
15. The emergency lighting system should be made code compliant.
16. Fire caulking should be installed per code.
17. Damaged hard surface flooring should be repaired to create a code required unimpeded means for emergency egress.
18. The stairs are not code compliant.

19. A code compliant emergency notification system should be installed.
20. Install code required building fire suppression system where required.
21. Repair/replace damaged sidewalks to create a code required unimpeded means for emergency egress.
22. A code-compliant ceiling should be installed.
23. Repair failed roofing materials to prevent water intrusion per code.
24. Replace failed windows to prevent water intrusion, per code.
25. Replace failed exterior caulking to prevent water intrusion, per code

OVERVIEW OF DEFICIENCIES

Multiple building deficiencies have been identified that require attention to ensure code compliance and occupant safety. Steel lintels must be protected from rusting, and failing mortar joints should be repaired or replaced to prevent water intrusion, as specified by code. Essential utilities and facilities, including escalators, elevators, electrical wiring, lighting, and the HVAC system, do not meet code requirements. Damaged carpeting and hard surface flooring, as well as broken sidewalks, pose impediments to emergency egress, which is contrary to code provisions. Additionally, several architectural elements such as railings by the elevators, thresholds, and stairs are not code compliant and need corrective action. Staff reports indicate that the smoke control and emergency notification systems are compromised and do not comply with current regulations. Fireproofing on steel beams and columns is either missing or damaged and requires replacement per code, while several sets of door hardware, emergency exit signs, and the emergency lighting system are also non-compliant. Installation of code-required fire caulking is necessary. The fire suppression system is not fully code compliant, further underscoring the need for system upgrades. In terms of interior finishes, stained carpeting should be cleaned, interior walls require repair and repainting, and damaged duct insulation must be replaced. Acoustic ceiling tiles should be installed to meet code standards. Mold has been detected in the stairwell, creating a health concern. Additionally, roofing materials, windows, and exterior caulking are failing, leading to water intrusion and violating code requirements. Addressing these deficiencies is critical to restore code compliance and protect the health and safety of building occupants.

ENERGY CODE DEFICIENCIES

In addition to the building code deficiencies listed above, the existing building does not comply with the current energy code. These deficiencies are not included in the estimated costs to correct code deficiencies and are not considered in determining whether the building is substandard.

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APPENDIX C

Building Replacement Cost Report

Code Deficiency Cost Report

Photographs

Galtier Block Redevelopment TIF District

Replacement Cost Report

RSMeans data from GORDIAN

	Square Foot Cost Estimate Report	Date:	**1/6/2026**
Estimate Name:	**174 6th Street East**		
Building Type:	**Office, 5-10 Story with Brick Veneer / Reinforced Concrete**		
Location:	**SAINT PAUL, MN**		
Story Count:	**7**		
Story Height (L.F.):	**12.00**		
Floor Area (S.F.):	**283000**		
Labor Type:	**OPN**		
Basement Included:	**Yes**		
Data Release:	**Year 2025 Quarter 4**		
Cost Per Square Foot:	**$207.24**		
Building Cost:	**$58,648,284.48**		

Costs are derived from a building model with basic components.
Scope differences and market conditions can cause costs to vary significantly.

		Quantity	% of Total	Cost Per S.F.	Cost
A	**Substructure**		**3.42%**	**$6.16**	**$1,743,853.49**
A1010	**Standard Foundations**			**$3.44**	**$972,365.41**
A10101103100	Strip footing, concrete, reinforced, load 14.8 KLF, soil bearing capacity 6 KSF, 12" deep x 32" wide	900		$0.21	$59,390.10
A10102108010	Spread footings, 3000 PSI concrete, load 500K, soil bearing capacity 6 KSF, 9' - 6" square x 30" deep	246.46		$3.23	$912,975.31
A1030	**Slab on Grade**			**$0.90**	**$253,944.39**
A10301202240	Slab on grade, 4" thick, non industrial, reinforced	35375		$0.90	$253,944.39
A2010	**Basement Excavation**			**$0.72**	**$203,324.89**
A20101104620	Excavate and fill, 10,000 SF, 8' deep, sand, gravel, or common earth, on site storage	35375		$0.72	$203,324.89
A2020	**Basement Walls**			**$1.11**	**$314,218.80**
A20201107280	Foundation wall, CIP, 12' wall height, pumped, .52 CY/LF, 24.29 PLF, 14" thick	900		$1.11	$314,218.80
B	**Shell**		**40.06%**	**$72.19**	**$20,430,080.54**
B1010	**Floor Construction**			**$51.24**	**$14,500,539.87**
B10102031250	Cast-in-place concrete column, 20" square, tied, 500K load, 12' story height, 394 lbs/LF, 4000PSI	2957.48		$2.00	$567,345.99
B10102049913	Cast-in-place concrete column, 12", square, tied, minimum reinforcing, 150K load, 10'-14' story height, 135 lbs/LF, 4000PSI	1800		$0.56	$157,833.90
B10102049918	Cast-in-place concrete column, 16", square, tied, minimum reinforcing, 300K load, 10'-14' story height, 240 lbs/LF, 4000PSI	1800		$0.78	$220,167.00
B10102049924	Cast-in-place concrete column, 20", square, tied, minimum reinforcing, 500K load, 10'-14' story height, 375 lbs/LF, 4000PSI	3600		$2.25	$636,903.00
B10102154450	Concrete I beam, precast, 18" x 36", 790 PLF, 25' span, 6.44 KLF superimposed load	13698		$24.82	$7,023,492.66
B10102221720	Flat slab, concrete, with drop panels, 6" slab/2.5" panel, 12" column, 15'x15' bay, 75 PSF superimposed load, 153 PSF total load	35375		$2.41	$681,251.75
B10102357550	Precast concrete double T beam, 2" topping, 24" deep x 8' wide, 50' span, 30 PSF superimposed load, 120 PSF total load	247625		$16.02	$4,535,026.54
B10102357800	Precast concrete double T beam, 2" topping, 24" deep x 8' wide, 50' span, 75 PSF superimposed load, 165 PSF total load	35375		$2.40	$678,519.03
B2010	**Exterior Walls**			**$13.34**	**$3,774,850.56**
B20101321201	Brick wall, composite double wythe, standard face/CMU back-up, 8" thick, perlite core fill, 3" XPS	69120		$13.34	$3,774,850.56
B2020	**Exterior Windows**			**$5.02**	**$1,420,596.86**
B20201066850	Windows, aluminum, sliding, insulated glass, 5' x 3'	1152		$5.02	$1,420,596.86
B2030	**Exterior Doors**			**$0.82**	**$230,740.27**
B20301106950	Door, aluminum & glass, with transom, narrow stile, double door, hardware, 6'-0" x 10'-0" opening	10.61		$0.65	$183,923.12
B20302203450	Door, steel 18 gauge, hollow metal, 1 door with frame, no label, 3'-0" x 7'-0" opening	10.61		$0.17	$46,817.15
B3010	**Roof Coverings**			**$1.36**	**$383,745.10**
B30101203400	Roofing, single ply membrane, EPDM, 60 mils, loosely laid, stone ballast	35375		$0.32	$90,921.53
B30103202700	Insulation, rigid, roof deck, extruded polystyrene, 40 PSI compressive strength, 4" thick, R20	35375		$0.88	$248,880.11
B30104201400	Roof edges, aluminum, duranodic, .050" thick, 6" face	900		$0.09	$25,732.67
B30104300040	Flashing, aluminum, no backing sides, .019"	900		$0.03	$8,435.63
B30106305200	Gravel stop, aluminum, extruded, 4", duranodic, .050" thick	900		$0.03	$9,775.16

B3020	**Roof Openings**			**$0.42**	**$119,607.88**
B30202100300	Roof hatch, with curb, 1" fiberglass insulation, 2'-6" x 3'-0", galvanized steel. 165 lbs	21.22		$0.19	$54,132.47
B30202102100	Smoke hatch, unlabeled, galvanized, 2'-6" x 3', not incl hand winch operator	21.22		$0.23	$65,475.41
C	**Interiors**		**17.30%**	**$31.18**	**$8,824,505.43**
C1010	**Partitions**			**$4.02**	**$1,137,538.52**
C10101049000	Concrete block (CMU) partition, light weight, hollow, 6" thick, no finish. foamed in insulation	28300		$1.43	$405,473.34
C10101265400	Metal partition, 5/8"fire rated gypsum board face, no base,3 -5/8" @ 24" OC framing, same opposite face, no insulation	37733.33		$0.81	$230,502.37
C10101265425	Metal partition, 5/8"fire rated gypsum board face, no base,3 -5/8" @ 24" OC framing, same opposite face, sound attenuation insulation	28300		$0.79	$224,108.83
C10101280646	Furring 1 side only, steel channels, 3/4", 24" OC	28300		$0.27	$75,800.42
C10101280700	Gypsum board, 1 face only, exterior sheathing, fire resistant, 5/8"	69120		$0.31	$86,560.36
C10101280700	Gypsum board, 1 face only, exterior sheathing, fire resistant, 5/8"	28300		$0.13	$35,440.66
C10101280960	Add for the following: taping and finishing	69120		$0.20	$56,513.89
C10101280960	Add for the following: taping and finishing	28300		$0.08	$23,138.65
C1020	**Interior Doors**			**$4.25**	**$1,201,547.45**
C10201022600	Door, single leaf, kd steel frame, hollow metal, commercial quality, flush. 3'-0" x 7'-0" x 1-3/8"	801.7		$4.25	$1,201,547.45
C1030	**Fittings**			**$0.23**	**$63,937.59**
C10301100420	Toilet partitions, cubicles, ceiling hung, plastic laminate	60.14		$0.23	$63,937.59
C2010	**Stair Construction**			**$4.67**	**$1,320,940.35**
C20101100720	Stairs, steel, pan tread for conc in-fill, picket rail,12 risers w/ landing	91.98		$4.67	$1,320,940.35
C3010	**Wall Finishes**			**$1.06**	**$299,099.56**
C30102300140	Painting, interior on plaster and drywall, walls & ceilings, roller work, primer & 2 coats	69120		$0.28	$80,197.17
C30102300140	Painting, interior on plaster and drywall, walls & ceilings, roller work, primer & 2 coats	188666.67		$0.77	$218,902.39
C3020	**Floor Finishes**			**$5.65**	**$1,597,995.16**
C30204100080	Carpet tile, nylon, fusion bonded, 18" x 18" or 24" x 24", 35 oz	169800		$3.53	$997,846.68
C30204101600	Vinyl, composition tile, maximum	84900		$1.12	$316,030.06
C30204101720	Tile, ceramic natural clay	28300		$1.00	$284,118.42
C3030	**Ceiling Finishes**			**$11.32**	**$3,203,446.80**
C30302106000	Acoustic ceilings, 3/4" fiberglass board, 24" x 48" tile, tee grid, suspended support	283000		$11.32	$3,203,446.80
D	**Services**		**39.22%**	**$70.67**	**$20,000,068.78**
D1010	**Elevators and Lifts**			**$18.04**	**$5,104,350.73**
D10101109400	Traction, geared passenger, 3500 lb, 8 floors, 12' story height, 2 car group, 200 FPM	14.15		$18.04	$5,104,350.73
D1020	**Escalators and Moving Walks**			**$2.04**	**$576,468.00**
D10201100850	Moving stairs, escalator type, 25FT ht, 48" width, metal balustrade	2		$2.04	$576,468.00
D2010	**Plumbing Fixtures**			**$1.97**	**$558,070.67**
D20101102080	Water closet, vitreous china, bowl only with flush valve, wall hung	60.14		$0.69	$194,544.81
D20102102000	Urinal, vitreous china, wall hung	21.22		$0.16	$44,345.07
D20103101560	Lavatory w/trim, vanity top, PE on CI, 20" x 18"	38.91		$0.23	$66,362.74
D20104404340	Service sink w/trim, PE on CI,wall hung w/rim guard, 24" x 20"	28.3		$0.61	$173,459.19
D20108201920	Water cooler, electric, wall hung, wheelchair type, 7.5 GPH	28.3		$0.28	$79,358.86
D2020	**Domestic Water Distribution**			**$0.59**	**$166,312.31**
D20202502060	Gas fired water heater, commercial, 100< F rise, 200 MBH input, 192 GPH	11.32		$0.59	$166,312.31
D2040	**Rain Water Drainage**			**$0.32**	**$89,629.88**
D20402104280	Roof drain, CI, soil,single hub, 5" diam, 10' high	21.22		$0.26	$72,176.67
D20402104320	Roof drain, CI, soil,single hub, 5" diam, for each additional foot add	207		$0.06	$17,453.21
D3050	**Terminal & Package Units**			**$20.28**	**$5,739,494.70**
D30501553960	Rooftop, multizone, air conditioner, offices, 25,000 SF, 79.16 ton	283000		$20.28	$5,739,494.70

D4010	**Sprinklers**			**$3.33**	**$943,455.16**
D40104100620	Wet pipe sprinkler systems, steel, light hazard, 1 floor, 10,000 SF	36790		$0.56	$157,913.35
D40104100740	Wet pipe sprinkler systems, steel, light hazard, each additional floor, 10,000 SF	249040		$2.64	$747,921.91
D40104108940	Standard High Rise Accessory Package 8 story	3.54		$0.13	$37,619.90
D4020	**Standpipes**			**$1.19**	**$336,674.21**
D40203101540	Wet standpipe risers, class III, steel, black, sch 40, 4" diam pipe, 1 floor	8.49		$0.45	$127,585.81
D40203101560	Wet standpipe risers, class III, steel, black, sch 40, 4" diam pipe, additional floors	59.43		$0.55	$154,901.32
D40204103650	Fire pump, electric, with controller, 5" pump, 100 HP, 1000 GPM	1		$0.17	$48,520.30
D40204103700	Fire pump, electric, for jockey pump system, add	1		$0.02	$5,666.78
D5010	**Electrical Service/Distribution**			**$0.49**	**$137,485.15**
D50101301400	Underground service installation, includes excavation, backfill, and compaction, 100' length, 4' depth, 3 phase, 4 wire, 277/480 volts, 800 A	1.25		$0.22	$60,879.25
D50102300200	Feeder installation 600 V, including RGS conduit and XHHW wire, 60 A	100		$0.01	$2,587.74
D50102300280	Feeder installation 600 V, including RGS conduit and XHHW wire, 200 A	100		$0.02	$6,642.20
D50102300400	Feeder installation 600 V, including RGS conduit and XHHW wire, 800 A	100		$0.10	$29,108.20
D50102400540	Switchgear installation, incl switchboard, panels & circuit breaker, 277/480 V, 800 A	1.2		$0.14	$38,267.76
D5020	**Lighting and Branch Wiring**			**$18.67**	**$5,284,344.40**
D50201100640	Receptacles incl plate, box, conduit, wire, 16.5 per 1000 SF, 2.0 W per SF, with transformer	283000		$6.96	$1,970,178.08
D50201350320	Miscellaneous power, 1.2 watts	283000		$0.49	$138,268.14
D50201400280	Central air conditioning power, 4 watts	283000		$0.94	$265,165.34
D50201452080	Motor installation, three phase, 460 V, 15 HP motor size	4		$0.05	$14,336.60
D50201550440	Motor feeder systems, three phase, feed to 200 V 5 HP, 230 V 7.5 HP, 460 V 15 HP, 575 V 20 HP	200		$0.01	$3,229.40
D50201700320	Motor connections, three phase, 200/230/460/575 V, up to 5 HP	1		$0.00	$173.30
D50201700560	Motor connections, three phase, 200/230/460/575 V, up to 100 HP	1		$0.00	$797.50
D50202100520	Fluorescent fixtures recess mounted in ceiling, 1.6 watt per SF, 40 FC, 10 fixtures @32watt per 1000 SF	325450		$10.22	$2,892,196.04
D5030	**Communications and Security**			**$3.76**	**$1,063,783.57**
D50303101020	Telephone wiring for offices & laboratories, 8 jacks/MSF	212250		$2.25	$635,659.04
D50309100456	Communication and alarm systems, fire detection, addressable, 100 detectors, includes outlets, boxes, conduit and wire	3.54		$1.30	$368,673.30
D50309100462	Fire alarm command center, addressable with voice, excl.wire & conduit	3.54		$0.21	$59,451.23
D50309200110	Internet wiring, 8 data/voice outlets per 1000 S.F.	1		$0.00	$0.00
E	**Equipment & Furnishings**		**0.00%**	**$0.00**	**$0.00**
E1090	**Other Equipment**			**$0.00**	**$0.00**
F	**Special Construction**		**0.00%**	**$0.00**	**$0.00**
G	**Building Sitework**		**0.00%**	**$0.00**	**$0.00**

SubTotal	**100%**	**$180.21**	**$50,998,508.24**
Contractor Fees (General Conditions,Overhead,Profit)	**15.0%**	**$27.03**	**$7,649,776.24**
Architectural Fees	**0.0%**	**$0.00**	**$0.00**
User Fees	**0.0%**	**$0.00**	**$0.00**
Total Building Cost		**$207.24**	**$58,648,284.48**

Galtier Block Redevelopment TIF District

Code Deficiency Cost Report

Parcel A - 176th 6th Street East, St Paul, Minnesota 55101
Parcel ID 31-29-22-44-0443

Building Name or Type
Galtier Plaza

Code	Related Cost Items	Unit Cost	Units	Unit Quantity	Total
Accessibility Items					
	Escalators				
	Repair escalators to comply with code	$ 0.25	SF	283,000	$ 70,750.00
	Elevators				
	Repair elevators to comply with code	$ 0.59	SF	283,000	$ 166,970.00
Structural Elements					
	Steel Lintels				
	Protect steel lintels from rusting per code	$15,000.00	Lump	1	$ 15,000.00
	Mortar Joints				
	Repair/replace failed mortar joints to prevent water intrusion per code	$ 0.25	SF	283,000	$ 70,750.00
Exiting					
	Carpeting				
	Repair/replace damaged/missing carpet to create a code required unimpeded means for emergency egress	$ 3.53	SF	258,000	$ 910,740.00
	Railings				
	Modify railings by elevators to comply with code for proper spacing	$35,000.00	Lump	1	$ 35,000.00
	Thresholds				
	Modify thresholds to comply with code for maximum height	$ 2,500.00	Lump	1	$ 2,500.00
	Door Hardware				
	Install code compliant door hardware where required	$ 250.00	EA	30	$ 7,500.00
	Emergency Exit Signs				
	Install code compliant emergency exit signs	$ 0.25	SF	283,000	$ 70,750.00
	Emergency Lighting System				
	Install a code compliant emergency lighting system	$ 0.50	SF	283,000	$ 141,500.00
	Hard Surface Flooring				
	Repair damaged hard surface flooring to create a code required unimpeded means for emergency egress	$ 0.25	SF	283,000	$ 70,750.00
	Stairs				
	Modify stairs to comply with code	$ 0.15	SF	283,000	$ 42,450.00
	Emergency Notification System				
	Install a code compliant emergency notification system	$ 1.51	SF	283,000	$ 427,330.00
	Sidewalks				
	Repair/replace damaged sidewalks to create a code required unimpeded means for emergency egress	$ 10.00	SF	1,000	$ 10,000.00
Fire Protection					
	Fireproofing				
	Replace missing fireproofing on steel beams and columns to comply with code	$ 1.46	SF	2,500	$ 3,650.00

Code	Related Cost Items	Unit Cost	Units	Unit Quantity	Total
	Fire Caulking				
	Install code required fire caulking	$ 0.03	SF	283,000	$ 7,075.00
	Ceilings				
	Replace missing ceilings to comply with code	$ 11.32	SF	283,000	$ 3,203,560.00
	Building Fire Suppression System				
	Extend the building fire suppression system where required by code	$ 0.17	SF	283,000	$ 48,110.00
Exterior Construction					
	Windows				
	Replace failing windows to prevent water intrusion per code	$ 5.02	SF	283,000	$ 1,420,660.00
	Exterior Caulking				
	Replace failed exterior caulking to prevent water intrusion per code	$ 0.09	SF	283,000	$ 25,470.00
Roof Construction					
	Roofing Materials				
	Repair failed roofing materials to prevent water intrusion per code	$ 0.07	SF	283,000	$ 19,810.00
Mechanical - Electrical					
	Mechanical				
	Install a code compliant HVAC system	$ 20.28	SF	283,000	$ 5,739,240.00
	Modify building smoke control system to comply with code	$ 4.00	SF	283,000	$ 1,132,000.00
	Electrical				
	Modify electrical wiring system to comply with code	$ 2.67	SF	283,000	$ 755,610.00
	Install a code compliant light system	$ 10.22	SF	283,000	$ 2,892,260.00
				Total Code Improvements	**$ 17,289,435**

Galtier Block Redevelopment TIF District | Parcel A

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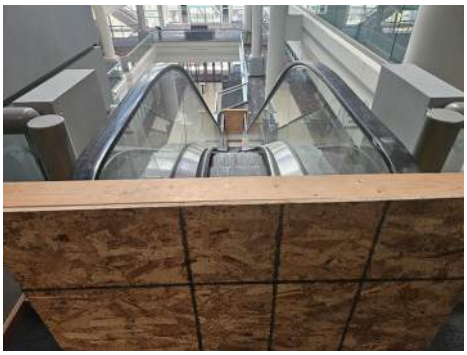

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Galtier Block Redevelopment TIF District | Parcel A

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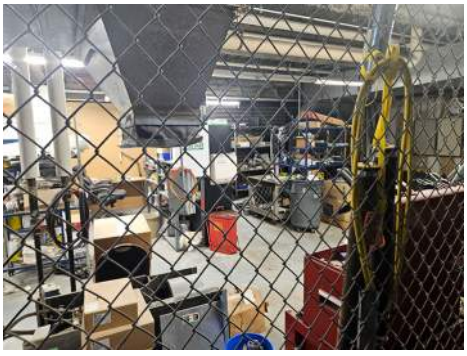

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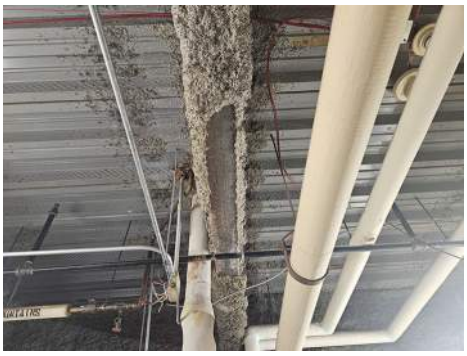

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Galtier Block Redevelopment TIF District | Parcel A

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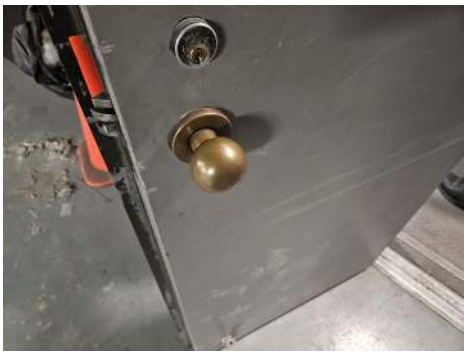

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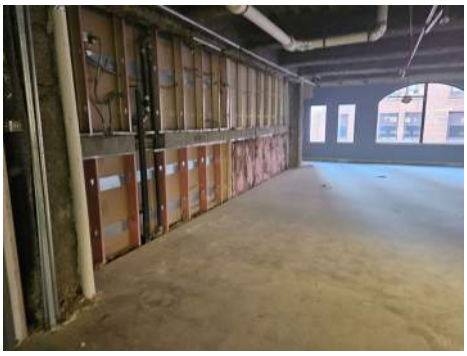

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Galtier Block Redevelopment TIF District | Parcel A

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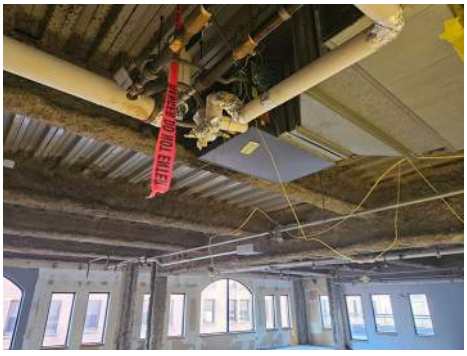

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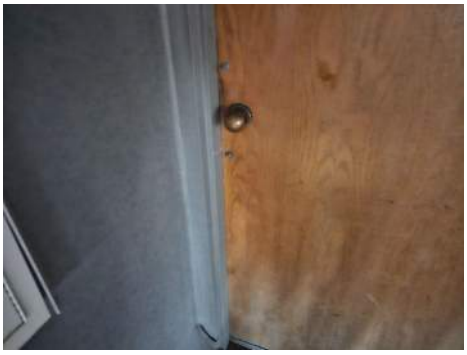

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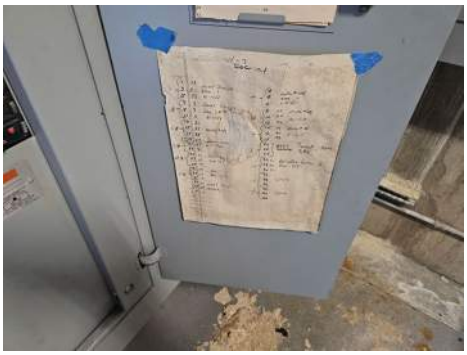
Galtier Block Redevelopment TIF District | Parcel A



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Galtier Block Redevelopment TIF District | Parcel A

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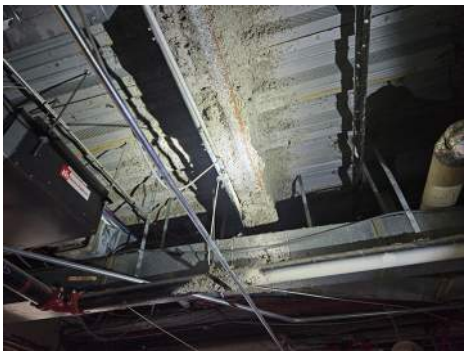

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Galtier Block Redevelopment TIF District | Parcel A

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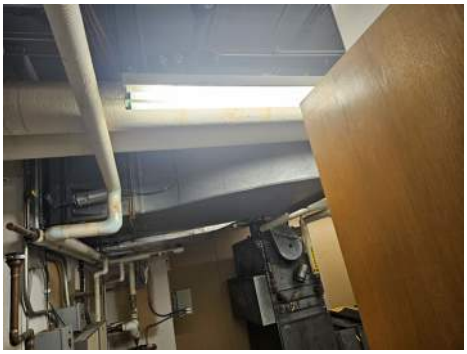

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Galtier Block Redevelopment TIF District | Parcel A

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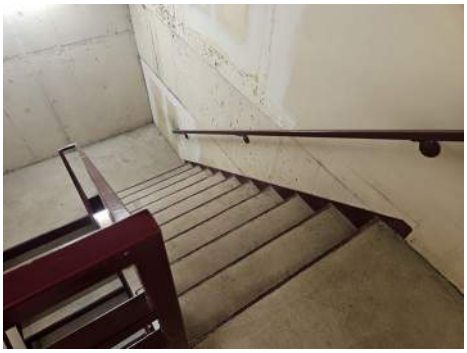

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Galtier Block Redevelopment TIF District | Parcel A

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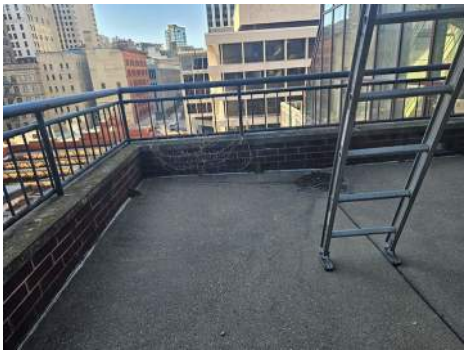

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Galtier Block Redevelopment TIF District | Parcel A

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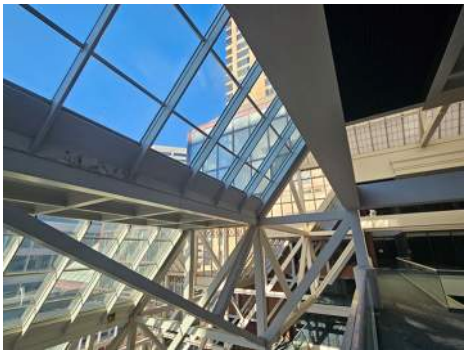

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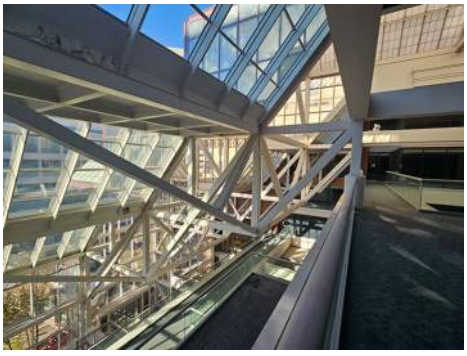

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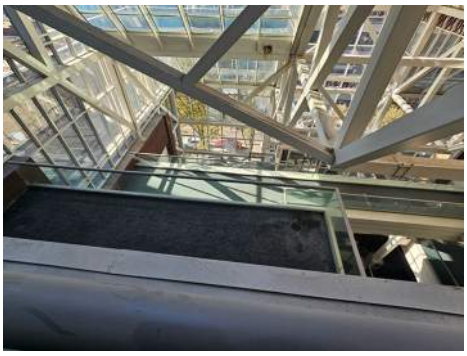

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Galtier Block Redevelopment TIF District | Parcel A

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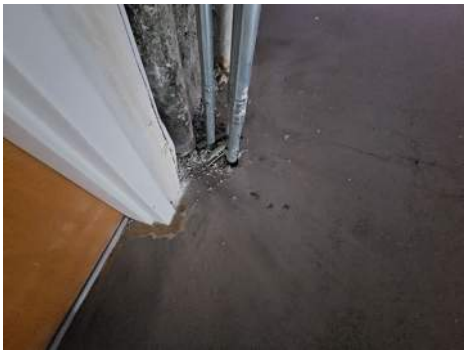

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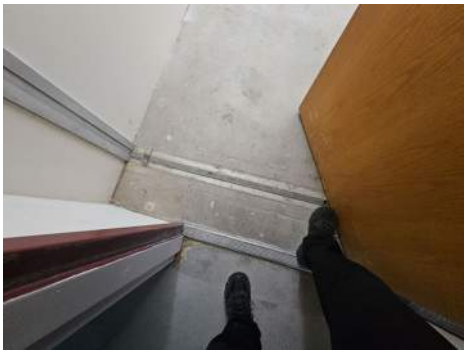

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Galtier Block Redevelopment TIF District | Parcel A

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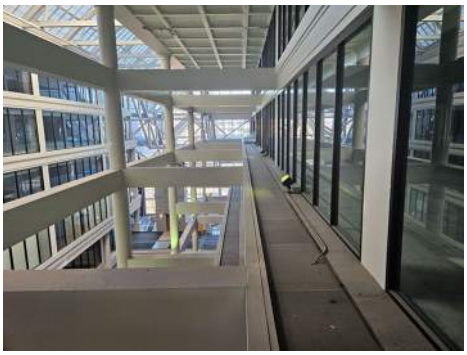

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Galtier Block Redevelopment TIF District | Parcel A

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Galtier Block Redevelopment TIF District | Parcel A

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Galtier Block Redevelopment TIF District | Parcel A

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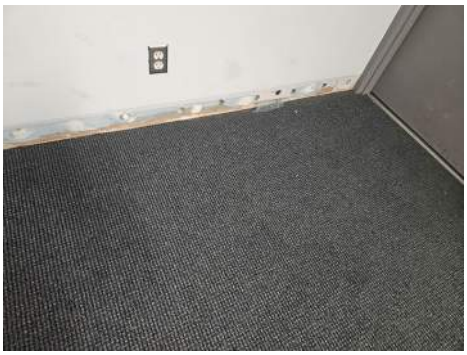

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Galtier Block Redevelopment TIF District | Parcel A

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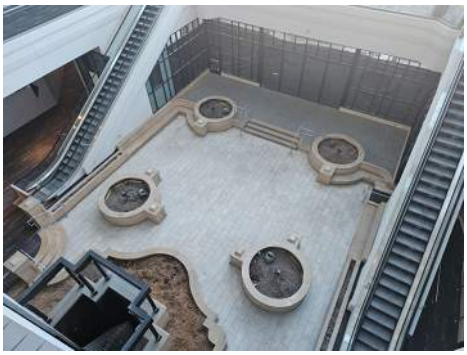

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Galtier Block Redevelopment TIF District | Parcel A

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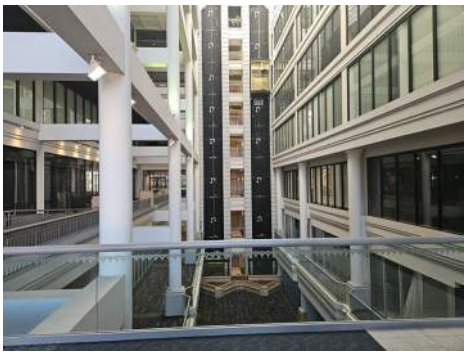

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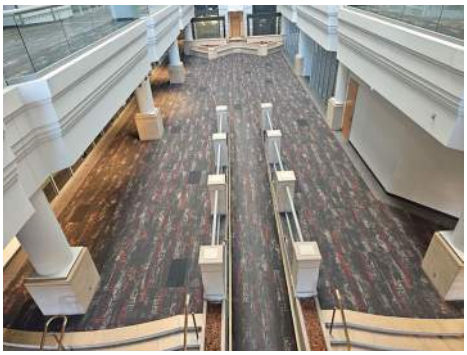

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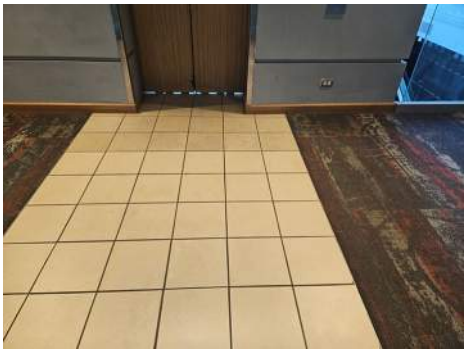

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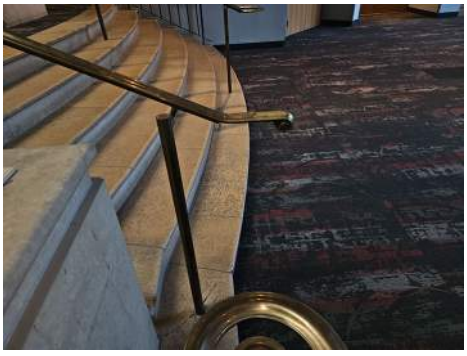

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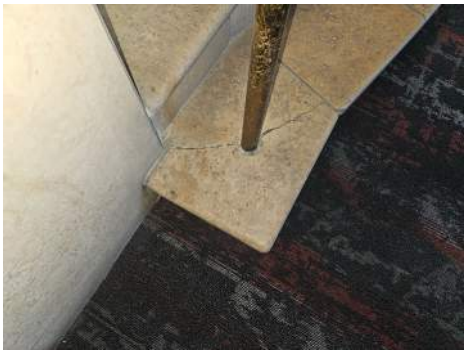

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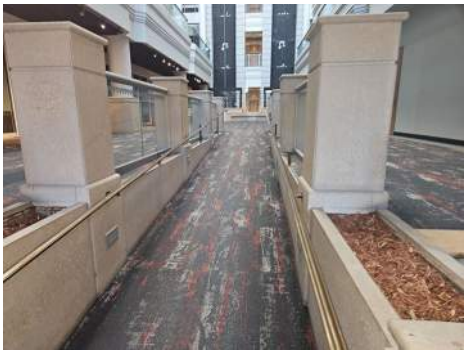

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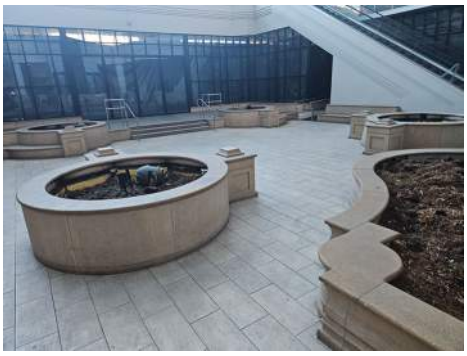

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Galtier Block Redevelopment TIF District | Parcel A

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Galtier Block Redevelopment TIF District | Parcel A

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Galtier Block Redevelopment TIF District | Parcel A

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Galtier Block Redevelopment TIF District | Parcel A

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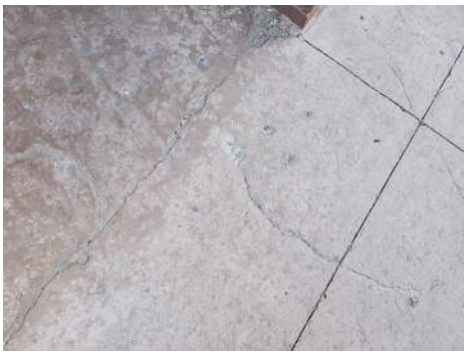
Galtier Block Redevelopment TIF District | Parcel A



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Galtier Block Redevelopment TIF District | Parcel A

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Galtier Block Redevelopment TIF District | Parcel A

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Galtier Block Redevelopment TIF District | Parcel A

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Galtier Block Redevelopment TIF District | Parcel A

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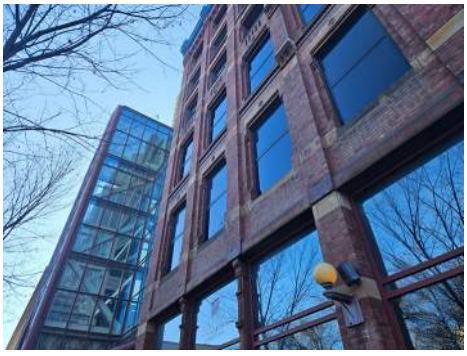

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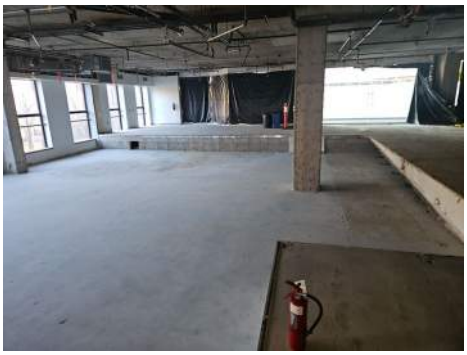

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Galtier Block Redevelopment TIF District | Parcel A

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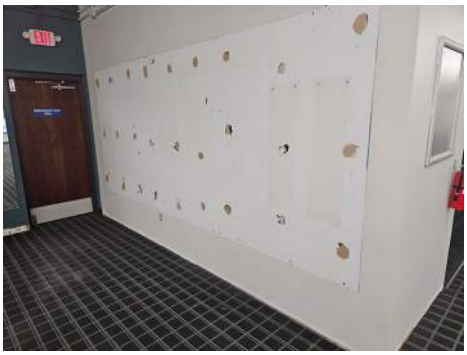

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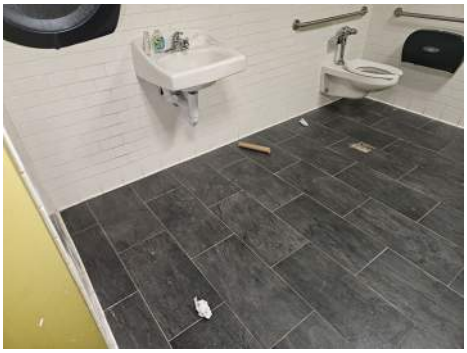

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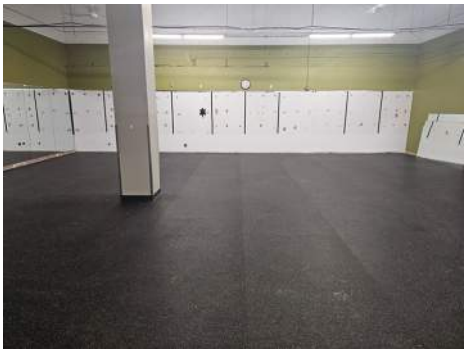

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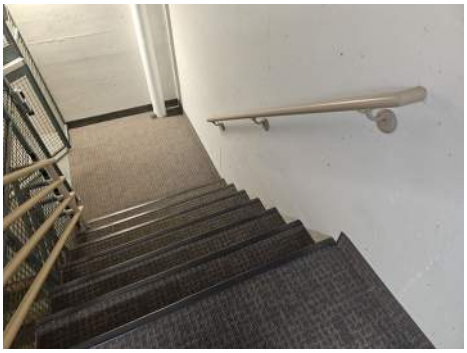

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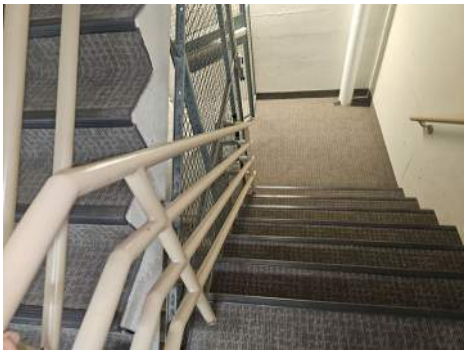

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Galtier Block Redevelopment TIF District | Parcel A

20251112_130050.jpg

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Prepared by:

701 Washington Avenue North, Suite 200, Minneapolis, MN 55401

LHBcorp.com

LHB Project No. 250726.00

City of Saint Paul Financial Analysis

File ID Number: for TIF Plan: RES 26-926

Budget Affected: Operating Budget HRA Special Fund

Total Amount of Transaction: 13,109,000.00

Funding Source: Multiple

Appropriation already included in budget? No

Charter Citation: for TIF Plan: CC 10.07.1 (purple)
for Temp TIF: CC 10.07.4 (green)

Fiscal Analysis

Approve Galtier Plaza Redevelopment TIF 372 budget per proposed TIF Plan.

Amending the HRA Tax Increment Financing (TIF) District budget moving $650,000.00 of the temporary TIF holding account project budget to Galtier Plaza temporary TIF project budget in accordance with Minnesota Statutes, Section 469.176 Subd. 4n (the "Temporary TIF Act").

Detail Accounting Codes:

GENERAL LEDGER (GL) - ANNUAL BUDGET

Spending Changes

Company	GL Annual Budget Fund-Dept-Cost Center	Account	Description	CURRENT BUDGET	CHANGES	AMENDED BUDGET
5	407855372					-
5	479955900			-	-	-
			TOTAL:	-	-	-

Financing Changes

Company	GL Annual Budget Fund-Dept-Cost Center	Account	Description	CURRENT BUDGET	CHANGES	AMENDED BUDGET
5	407855372					-
5	479955900			-	-	-
			TOTAL:	-	-	-

ACTIVITY LEDGER (AC) - LIFE TO DATE ACTIVITY BUDGET

Complete this section for Grants, Capital, Capital Bond Proceeds, STAR, TIF, and HRA amendments.

Spending Changes

For new TIF: Spending project budget for Galtier Plaza Redevelopment TIF Plan.

For Temp TIF: Amend the HRA TIF District project spending budget moving budget from the temporary TIF holding account to the Galtier Plaza temporary TIF project.

Activity Group	Life to Date Activity Budget Activity	Account Category	Description	CURRENT BUDGET	CHANGES	AMENDED BUDGET
T-TIF	5503721002	68105	Administration	-	1,260,900.00	1,260,900.00
T-TIF	5503721003	78801	Interest Expense	-	3,538,100.00	3,538,100.00
T-TIF	5503721004	73555	Affordable Housing Construction	-	3,750,000.00	3,750,000.00
T-TIF	5503721005	73555	Public Improvements Pay-Go Principal	-	4,560,000.00	4,560,000.00
T-TIF	5599994799	73220	UNDESIG TEMP TIF	2,100,953.00	(650,000.00)	1,450,953.00
T-TIF	5547994712	73220	Galiter Plaza TEMP TIF		650,000.00	650,000.00
			TOTAL:	2,100,953.00	13,109,000.00	15,209,953.00

Financing Changes

For new TIF: Financing project budget for Galtier Plaza Redevelopment TIF Plan.

Activity Group	Life to Date Activity Budget Activity	Account Category	Description		CURRENT BUDGET	CHANGES	AMENDED BUDGET
T-TIF	5503721001	40101	Current Tax Increment		-	(12,609,000.00)	(12,609,000.00)
T-TIF	5503721001	54505	Interest Internal Pool		-	(500,000.00)	(500,000.00)
				TOTAL:	-	(13,109,000.00)	(13,109,000.00)